
*PHILLIP LIFE ASSURANCE PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARY*

Interim Financial Statements

*Three-month and nine-month periods ended
September 30, 2024*



บริษัท ดีลอยท์ ทูเช่ โทหมัตสุ ไชโยส
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Phillip Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Phillip Life Assurance Public Company Limited as at September 30, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2024, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period ended September 30, 2024 and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301

BANGKOK
November 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
ASSETS					
Cash and cash equivalents	4.1	271,437,762	332,413,743	265,145,742	326,292,194
Premium receivables	5	58,611,399	193,396,910	58,611,399	193,396,910
Accrued investment income		54,580,554	36,297,346	54,580,554	36,297,346
Reinsurance assets	6,14	8,449,816	10,254,810	8,449,816	10,254,810
Reinsurance receivables	7	22,352,559	7,009,407	22,352,559	7,009,407
Investment assets					
Investments in securities	8	12,052,090,506	11,990,212,937	12,052,090,506	11,990,212,937
Loans and interest receivables	9	757,853,538	787,027,932	757,853,538	787,027,932
Investment in a subsidiary	10	-	-	6,165,786	6,072,643
Investment assets of the insured		366,355	262,912	366,355	262,912
Premises and equipment	11	133,955,131	142,194,125	133,955,131	142,194,125
Right-of-use assets	12	25,506,838	36,936,037	25,506,838	36,936,037
Intangible assets		3,314,974	9,774,379	3,314,974	9,774,379
Other assets	13	430,037,078	92,671,839	429,239,684	91,961,582
TOTAL ASSETS		13,818,556,510	13,638,452,377	13,817,632,882	13,637,693,214

Mr L *Mr. M. S.*

See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
LIABILITIES AND EQUITY					
LIABILITIES					
Insurance contract liabilities	14	9,775,557,217	9,597,682,110	9,775,557,217	9,597,682,110
Investment contract liabilities		366,355	262,912	366,355	262,912
Reinsurance payables	15	11,074,590	9,849,681	11,074,590	9,849,681
Lease liabilities	16	29,951,733	41,007,919	29,951,733	41,007,919
Employee benefit obligations		41,504,185	43,198,693	41,388,217	43,198,693
Deferred tax liabilities	17	199,005,780	114,921,707	199,005,780	114,921,707
Other liabilities	18	150,326,193	130,788,911	149,525,941	130,037,044
TOTAL LIABILITIES		10,207,786,053	9,937,711,933	10,206,869,833	9,936,960,066
EQUITY					
Share capital					
Authorized share capital					
1,600 million ordinary shares of Baht 6.25 each		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued and paid-up share capital					
957.5 million ordinary shares of Baht 6.25 each		5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000
Discount on share capital		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(3,044,108,429)	(2,633,070,582)	(3,044,108,429)	(2,633,070,582)
Other component of owners' equity					
Revaluation surplus on investment					
at fair value through other					
comprehensive income - net of income taxes		729,294,653	408,226,905	729,294,653	408,226,905
Equity attributable to equity holders of the Company		3,610,763,049	3,700,733,148	3,610,763,049	3,700,733,148
Non-controlling interests of the subsidiary		7,408	7,296	-	-
TOTAL EQUITY		3,610,770,457	3,700,740,444	3,610,763,049	3,700,733,148
TOTAL LIABILITIES AND EQUITY		13,818,556,510	13,638,452,377	13,817,632,882	13,637,693,214

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED"

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
PROFIT OR LOSS					
REVENUES					
Gross written premiums		298,944,746	408,674,049	298,944,746	408,674,049
<u>Less</u> Premium ceded to reinsurers		(5,185,534)	(3,360,160)	(5,185,534)	(3,360,160)
Net written premiums		293,759,212	405,313,889	293,759,212	405,313,889
<u>Add</u> Unearned premium reserves decreased					
from prior period		12,434,798	43,661,559	12,434,798	43,661,559
Earned premium after reinsurance		306,194,010	448,975,448	306,194,010	448,975,448
Fee and commission income		1,049,477	662,343	1,049,477	662,343
Net investment income		133,746,033	133,643,474	133,746,033	133,643,474
Gain (loss) on investments		27,438,542	(3,551,673)	27,438,542	(3,551,673)
Fair value gains (losses)		(107,008,439)	19,906,507	(107,008,439)	19,906,507
Share of profit (loss) from investment in a subsidiary					
under equity method		-	-	362,561	(230,074)
Other income		1,787,919	384,018	316,245	10,041
Total revenues		<u>363,207,542</u>	<u>600,020,117</u>	<u>362,098,429</u>	<u>599,416,066</u>
EXPENSES					
Long-term life insurance policy reserves					
increased (decreased) from prior period		283,917,467	(380,201,864)	283,917,467	(380,201,864)
Unexpired risk reserves decreased from prior period		(3,965,710)	(22,322,846)	(3,965,710)	(22,322,846)
Benefit payments under life policies and gross claims		337,778,241	577,343,249	337,778,241	577,343,249
<u>Less</u> Benefit payments under life policies and					
claims refundable from reinsurance		(645,583)	(2,491,315)	(645,583)	(2,491,315)
Commission and brokerage expenses		40,600,848	32,344,897	39,749,389	32,076,005
Other underwriting expenses		2,027,490	3,257,869	2,027,490	3,257,869
Operating expenses		76,466,779	42,060,727	76,209,560	41,725,292
Finance costs		393,260	570,735	393,260	570,735
Expected credit losses and impairment losses	19	4,326,672	1,656,757	4,326,672	1,656,757
Other expenses		21,682	6,554	21,682	6,554
Total expenses		<u>740,921,146</u>	<u>252,224,763</u>	<u>739,812,468</u>	<u>251,620,436</u>
Profit (loss) before income tax		<u>(377,713,604)</u>	<u>347,795,354</u>	<u>(377,714,039)</u>	<u>347,795,630</u>
Income tax revenues	17	11,795,822	81,514	11,795,822	81,514
Net profit (loss)		<u>(365,917,782)</u>	<u>347,876,868</u>	<u>(365,918,217)</u>	<u>347,877,144</u>

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income					
Items to be recognised in profit or loss in subsequent periods					
Gain (loss) on valuation of investments at fair value through other comprehensive income		212,359,360	(175,575,049)	212,359,360	(175,575,049)
Income taxes relating to components of other comprehensive income	17	(42,471,872)	35,115,009	(42,471,872)	35,115,009
Items to be recognised in profit or loss in subsequent periods - net of income taxes		169,887,488	(140,460,040)	169,887,488	(140,460,040)
Other comprehensive income (loss) for the periods - net of income taxes		169,887,488	(140,460,040)	169,887,488	(140,460,040)
Total comprehensive income (loss) for the periods		(196,030,294)	207,416,828	(196,030,729)	207,417,104
Net profit (loss) attributable to:					
The Company's shareholders		(365,918,217)	347,877,144	(365,918,217)	347,877,144
Non-controlling interests of the subsidiary		435	(276)		
		(365,917,782)	347,876,868		
Total comprehensive income (loss) for the periods attributable to:					
The Company's shareholders		(196,030,729)	207,417,104	(196,030,729)	207,417,104
Non-controlling interests of the subsidiary		435	(276)		
		(196,030,294)	207,416,828		
Earnings (losses) per share	20				
Basic earnings (losses) per share		(0.38)	0.36	(0.38)	0.36

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
PROFIT OR LOSS					
REVENUES					
Gross written premiums		881,122,946	1,454,811,730	881,122,946	1,454,811,730
<u>Less</u> Premium ceded to reinsurers		(16,429,055)	(19,184,561)	(16,429,055)	(19,184,561)
Net written premiums		864,693,891	1,435,627,169	864,693,891	1,435,627,169
<u>Add</u> Unearned premium reserves decreased					
from prior period		117,598,376	71,474,104	117,598,376	71,474,104
Earned premium after reinsurance		982,292,267	1,507,101,273	982,292,267	1,507,101,273
Fee and commission income		3,068,028	7,425,544	3,068,028	7,425,544
Net investment income		328,351,802	340,523,182	328,347,700	340,521,719
Gain on investments		47,182,969	41,142,899	47,182,969	41,142,899
Fair value gains (losses)		(45,513,164)	16,044,237	(45,513,164)	16,044,237
Share of profit (loss) from investment in a subsidiary					
under equity method		-	-	93,143	(258,466)
Other income		3,208,791	3,125,546	688,172	758,540
Total revenues		<u>1,318,590,693</u>	<u>1,915,362,681</u>	<u>1,316,159,115</u>	<u>1,912,735,746</u>
EXPENSES					
Long-term life insurance policy reserves increased					
from prior period		413,858,384	49,930,158	413,858,384	49,930,158
Unexpired risk reserves decreased from prior period		(38,178,704)	(37,515,239)	(38,178,704)	(37,515,239)
Benefit payments under life policies and gross claims		1,057,386,596	1,684,553,364	1,057,386,596	1,684,553,364
<u>Less</u> Benefit payments under life policies and					
claims refundable from reinsurance		(21,387,052)	(9,044,967)	(21,387,052)	(9,044,967)
Commission and brokerage expenses		81,777,884	122,002,386	80,217,907	120,124,097
Other underwriting expenses		7,791,532	11,148,978	7,791,532	11,148,978
Operating expenses		205,072,920	137,055,630	204,200,118	136,306,674
Finance costs		1,315,364	765,744	1,315,364	765,744
Expected credit losses and impairment losses	19	18,082,789	13,317,420	18,084,102	13,317,420
Other expenses		91,580	686,075	91,580	686,075
Total expenses		<u>1,725,811,293</u>	<u>1,972,899,549</u>	<u>1,723,379,827</u>	<u>1,970,272,304</u>
Loss before income tax		<u>(407,220,600)</u>	<u>(57,536,868)</u>	<u>(407,220,712)</u>	<u>(57,536,558)</u>
Income tax revenues (expenses)	17	(3,817,135)	226,174	(3,817,135)	226,174
Net loss		<u>(411,037,735)</u>	<u>(57,310,694)</u>	<u>(411,037,847)</u>	<u>(57,310,384)</u>

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PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED"

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income					
Items to be recognised in profit or loss in subsequent periods					
Gain (loss) on valuation of investments at fair value through other comprehensive income		401,334,685	(224,394,442)	401,334,685	(224,394,442)
Income taxes relating to components of other comprehensive income	17	(80,266,937)	44,878,888	(80,266,937)	44,878,888
Items to be recognised in profit or loss in subsequent periods - net of income taxes		<u>321,067,748</u>	<u>(179,515,554)</u>	<u>321,067,748</u>	<u>(179,515,554)</u>
Items not to be recognised in profit or loss in subsequent periods					
Actuarial loss		-	(6,331,092)	-	(6,331,092)
Items not to be recognised in profit or loss in subsequent periods		-	(6,331,092)	-	(6,331,092)
Other comprehensive income (loss) for the periods - net of income taxes		<u>321,067,748</u>	<u>(185,846,646)</u>	<u>321,067,748</u>	<u>(185,846,646)</u>
Total comprehensive loss for the periods		<u>(89,969,987)</u>	<u>(243,157,340)</u>	<u>(89,970,099)</u>	<u>(243,157,030)</u>
Net loss attributable to:					
The Company's shareholders		(411,037,847)	(57,310,384)	(411,037,847)	(57,310,384)
Non-controlling interests of the subsidiary		112	(310)		
		<u>(411,037,735)</u>	<u>(57,310,694)</u>		
Total comprehensive loss for the periods attributable to:					
The Company's shareholders		(89,970,099)	(243,157,030)	(89,970,099)	(243,157,030)
Non-controlling interests of the subsidiary		112	(310)		
		<u>(89,969,987)</u>	<u>(243,157,340)</u>		
Losses per share	20				
Basic losses per share		<u>(0.43)</u>	<u>(0.06)</u>	<u>(0.43)</u>	<u>(0.06)</u>

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED"

Unit : Baht

	Consolidated financial statement							Total
	Equity attributable to equity holders of the Company							
	Issued and paid-up share capital	Discount on share capital	Deficit	Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	Total equity attributable to the Company's shareholders	Equity attributable to non-controlling interests of the subsidiary	Total	
Balance as at January 1, 2023	5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097	3,968,634,819	7,030	3,968,641,849	
Net loss	-	-	(57,310,384)	-	(57,310,384)	(310)	(57,310,694)	
Other comprehensive loss for the period	-	-	(6,331,092)	(179,515,554)	(185,846,646)	-	(185,846,646)	
Total comprehensive loss for the period	-	-	(63,641,476)	(179,515,554)	(243,157,030)	(310)	(243,157,340)	
Balance as at September 30, 2023	5,984,375,000	(58,798,175)	(2,376,219,579)	176,120,543	3,725,477,789	6,720	3,725,484,509	
Balance as at January 1, 2024	5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905	3,700,733,148	7,296	3,700,740,444	
Net profit (loss)	-	-	(411,037,847)	-	(411,037,847)	112	(411,037,735)	
Other comprehensive income for the period	-	-	-	321,067,748	321,067,748	-	321,067,748	
Total comprehensive income (loss) for the period	-	-	(411,037,847)	321,067,748	(89,970,099)	112	(89,969,987)	
Balance as at September 30, 2024	5,984,375,000	(58,798,175)	(3,044,108,429)	729,294,653	3,610,763,049	7,408	3,610,770,457	

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

	Separate financial statement					Unit : Baht	
	Issued and paid-up share capital	Discount on share capital	Deficit	Other component of equity			Total
				Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes	comprehensive income - net of income taxes		
Balance as at January 1, 2023	5,984,375,000	(58,798,175)	(2,312,578,103)	355,636,097	3,968,634,819		
Net loss	-	-	(57,310,384)	-	(57,310,384)		
Other comprehensive loss for the period	-	-	(6,331,092)	(179,515,554)	(185,846,646)		
Total comprehensive loss for the period	-	-	(63,641,476)	(179,515,554)	(243,157,030)		
Balance as at September 30, 2023	5,984,375,000	(58,798,175)	(2,376,219,579)	176,120,543	3,725,477,789		
Balance as at January 1, 2024	5,984,375,000	(58,798,175)	(2,633,070,582)	408,226,905	3,700,733,148		
Net loss	-	-	(411,037,847)	-	(411,037,847)		
Other comprehensive income for the period	-	-	-	321,067,748	321,067,748		
Total comprehensive income (loss) for the period	-	-	(411,037,847)	321,067,748	(89,970,099)		
Balance as at September 30, 2024	5,984,375,000	(58,798,175)	(3,044,108,429)	729,294,653	3,610,763,049		

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See condensed notes to the financial statements

PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
"UNAUDITED"

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows provided by (used in) operating activities					
Gross written premiums from direct insurance		1,018,882,619	1,520,267,395	1,018,882,619	1,520,267,395
Cash paid from reinsurance		(6,092,217)	(4,499,762)	(6,092,217)	(4,499,762)
Interest income		153,205,987	167,334,497	153,201,886	167,333,035
Dividend income		153,569,812	155,498,056	153,569,812	155,498,056
Other income		3,079,584	11,295,897	558,965	8,928,890
Benefit payments under life policies and gross claims					
from direct insurance		(1,135,787,799)	(1,737,152,251)	(1,135,787,799)	(1,737,152,251)
Commission and brokerage expenses on direct insurance		(82,801,174)	(142,474,745)	(81,241,197)	(140,596,455)
Other underwriting expenses		(8,831,043)	(12,680,259)	(8,831,043)	(12,680,259)
Operating expenses		(214,298,826)	(91,840,886)	(213,503,241)	(91,386,133)
Other expenses		(36,203)	(679,513)	(36,203)	(679,513)
Cash received - financial assets		4,602,966,177	2,799,562,242	4,602,966,177	2,799,562,242
Cash paid - financial assets		(4,531,129,776)	(1,728,705,623)	(4,531,129,776)	(1,728,705,623)
Net cash provided by (used in) operating activities		<u>(47,272,859)</u>	<u>935,925,048</u>	<u>(47,442,017)</u>	<u>935,889,622</u>
Cash flows used in investing activities					
Net cash paid for purchase of equipment		(1,222,599)	(239,882)	(1,222,599)	(239,882)
Net cash received for disposal of intangible assets		-	24	-	24
Net cash used in investing activities		<u>(1,222,599)</u>	<u>(239,858)</u>	<u>(1,222,599)</u>	<u>(239,858)</u>
Cash flows used in financing activities					
Repayments of lease liabilities	4.2	(12,544,123)	(13,461,104)	(12,544,123)	(13,461,104)
Net cash used in financing activities		<u>(12,544,123)</u>	<u>(13,461,104)</u>	<u>(12,544,123)</u>	<u>(13,461,104)</u>
Net increase (decrease) in cash and cash equivalents		<u>(61,039,581)</u>	<u>922,224,086</u>	<u>(61,208,739)</u>	<u>922,188,660</u>
Allowance for expected credit losses		63,600	620,071	62,287	620,071
Cash and cash equivalents at beginning of periods		332,413,743	362,600,596	326,292,194	356,558,603
Cash and cash equivalents at ending of periods	4.1	<u>271,437,762</u>	<u>1,285,444,753</u>	<u>265,145,742</u>	<u>1,279,367,334</u>

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See condensed notes to the financial statements

**PHILLIP LIFE ASSURANCE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
“UNAUDITED”**

1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION

Phillip Life Assurance Public Company Limited (the “Company”) was established as a public company under Thai laws and domiciled in Thailand. As at September 30, 2024 and December 31, 2023, major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 99.79% of the issued and paid-up share capital of the Company.

The Company is principally engaged in the provision of life insurance services. The registered office of the Company is located at No. 849, Vorawat Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok. As of September 30, 2024 and December 31, 2023, the Company had altogether 9 branches.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission (“OIC”), and in accordance with the format of financial statements specified in the Notification of the OIC regarding Rules, Procedures, Conditions and Periods for preparation and submission of financial statements of life insurance companies B.E. 2566 (2023) dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The English version of the interim financial statements for the three-month and nine-month periods ended September 30, 2024 have been prepared from the Thai version of the interim financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version interim financial statements in accordance with the Thai law is superseded.
- 2.4 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

2.6 Basis of consolidation

- (a) The consolidated financial statements include the financial statements of Phillip Life Assurance Public Company Limited (the “Company”) and the following subsidiary (collectively called the “Group”) as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			September 30, 2024 (Percent)	December 31, 2023 (Percent)
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	99.88	99.88

- (b) The subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- (d) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.7 Separate financial statements

The Company has prepared its separate financial statements, which have presented investment in a subsidiary under the equity method.

2.8 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 also requires the Company's management to exercise judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

2.9 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group's interim financial statements, except the following item:

Thai Accounting Standard No.12 "Income Taxes" - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, the Group has adopted the Amendments to the Accounting Guideline "Financial Instruments and Disclosures for Insurance Business", which has been effective for the financial statements for the period beginning on or after January 1, 2024 onwards. The amendments add the requirements for the disclosure of accounting policies in accordance with Thai Accounting Standard No.1 "Presentation of Financial Statements".

The Group has adopted the Accounting Guideline "Other Thai Financial Reporting Standards that relevant to the adoption of Thai Financial Reporting Standard No.4 "Insurance Contracts" during the period which Thai Financial Reporting Standard No.17 "Insurance Contracts" has not been effective for Insurance Business". An entity shall adopt all Thai Financial Reporting Standards that are effective as at January 1, 2024, except for the paragraphs of each Thai Financial Reporting Standard that specified in this Accounting Guideline.

2.10 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Financial Reporting Standard No.17 “Insurance Contracts”

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Group’s management will adopt such TFRS in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on basis, material accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

4.1 Cash and cash equivalents as at September 30, 2024 and December 31, 2023, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Cash on hand	66	372	66	372
Deposits at banks with no fixed maturity date	271,428	332,161	265,133	326,035
Total cash and cash equivalents	271,494	332,533	265,199	326,407
Less Allowance for expected credit losses	(56)	(119)	(53)	(115)
Cash and cash equivalents - net	271,438	332,414	265,146	326,292

4.2 Non-cash items

Cash paid for repayment of lease liabilities for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Unit : Thousand Baht Consolidated and separate financial statements	
	2024	2023
Cash paid for repayment of lease liabilities		
Lease liabilities - beginning	43,790	15,494
Addition lease liabilities	180	46,264
Less Cash paid for repayment of lease liabilities	(12,544)	(13,461)
Lease liabilities - ending	31,426	48,297

5. PREMIUM RECEIVABLES

As at September 30, 2024 and December 31, 2023, the outstanding balances of premium receivables, classified by overdue periods, counted from the grace-period due dates, were as follows:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	September 30,	December 31,
	2024	2023
Not yet due	58,603	193,356
Not over 30 days	6	6
Over 30 days to 60 days	-	-
Over 60 days to 90 days	2	3
Overdue longer than 90 days	2,532	5,538
Total premium receivables	<u>61,143</u>	<u>198,903</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,532)</u>	<u>(5,506)</u>
Premium receivables - net	<u>58,611</u>	<u>193,397</u>

6. REINSURANCE ASSETS

As at September 30, 2024 and December 31, 2023, reinsurance assets consisted of reserves refundable from reinsurers as follows:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	September 30,	December 31,
	2024	2023
Insurance reserve refundable from reinsurers		
Unearned premium reserves	7,167	9,114
Unexpired risk reserves	652	783
Loss reserves		
Claims incurred and reported	580	338
Claims incurred but not yet reported	51	20
Reinsurance assets (see Note 14)	<u>8,450</u>	<u>10,255</u>

7. REINSURANCE RECEIVABLES

As at September 30, 2024 and December 31, 2023, reinsurance receivables consisted of the following:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	September 30,	December 31,
	2024	2023
Amounts due from reinsurers	22,353	7,009
Reinsurance receivables	22,353	7,009

8. INVESTMENTS IN SECURITIES

8.1 Investments in securities

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at September 30, 2024		As at December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Investments at fair value through profit or loss				
Domestic unit trusts	1,412,070	1,443,132	3,121,458	3,155,816
Foreign unit trusts	392,329	431,205	694,714	775,801
Total	1,804,399	1,874,337	3,816,172	3,931,617
<u>Add</u> Unrealized gains	69,938		115,445	
Investments at fair value through profit or loss - net	1,874,337		3,931,617	
Investments at fair value through other comprehensive income				
Government and state enterprise securities	3,220,284	3,226,266	2,632,471	2,567,393
Private sector debt securities	3,415,624	3,429,008	2,446,161	2,425,832
Domestic common stocks	538,403	552,151	377,954	367,700
Foreign common stocks	1,229,747	2,053,895	1,229,747	1,884,052
Domestic unit trusts	831,861	720,192	817,513	628,084
Foreign unit trusts	164,355	196,242	163,940	185,535
Total	9,400,274	10,177,754	7,667,786	8,058,596
<u>Add</u> Unrealized gains	911,618		510,283	
<u>Less</u> Allowance for impairment	(41,767)		(26,598)	
<u>Less</u> Allowance for expected credit losses	(92,371)		(92,875)	
Investments at fair value through other comprehensive income - net	10,177,754		8,058,596	
Investments in securities - net	12,052,091		11,990,213	

8.2 Allowance for expected credit loss

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at September 30, 2024		As at December 31, 2023	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
Investments at fair value through other comprehensive income				
Debt securities with not significantly increased in credit risk (Stage 1)	6,771,667	(2,220)	5,100,288	(1,347)
Debt securities credit-impaired (Stage 3)	79,849	(90,151)	78,472	(91,528)
Total	6,851,516	(92,371)	5,178,760	(92,875)

8.3 Investments subject to restrictions

As at September 30, 2024 and December 31, 2023, the Group placed certain assets as securities and insurance reserves with the Registrar in accordance with the Life Insurance Act, as follows:

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	As at September 30, 2024		As at December 31, 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
As securities				
Government bonds	21,973	21,664	22,177	21,372
As life insurance reserves				
Government bonds	2,207,070	2,185,206	2,314,439	2,251,765
Private sector debt securities	500,000	537,543	500,000	520,704
Total	2,729,043	2,744,413	2,836,616	2,793,841

9. LOANS AND INTEREST RECEIVABLES

9.1 Loans and interest receivables classified by overdue periods

As at September 30, 2024 and December 31, 2023, the balances of loans and interest receivables classified by overdue periods of principal and interest receivables were as follows:

Unit : Thousand Baht

Consolidated and separate financial statements
As at September 30, 2024

Overdue periods	Policy loans		Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Not yet due	543,320	16,549	29,255	95	45	-	572,620	16,644	589,264
Overdue:									
Less than 3 months	-	-	1,702	3	-	-	1,702	3	1,705
3 - 6 months	-	-	-	-	-	-	-	-	-
6 - 12 months	-	-	7,359	182	-	-	7,359	182	7,541
Over 12 months	-	-	317,979	81,538	-	-	317,979	81,538	399,517
Total	543,320	16,549	356,295	81,818	45	-	899,660	98,367	998,027
<u>Less Allowance for expected credit losses</u>	<u>-</u>	<u>-</u>	<u>(197,410)</u>	<u>(42,763)</u>	<u>-</u>	<u>-</u>	<u>(197,410)</u>	<u>(42,763)</u>	<u>(240,173)</u>
Loans and interest receivables - net	543,320	16,549	158,885	39,055	45	-	702,250	55,604	757,854

Unit : Thousand Baht

Consolidated and separate financial statements
As at December 31, 2023

Overdue periods	Policy loans		Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Not yet due	537,120	14,867	51,754	670	150	-	589,024	15,537	604,561
Overdue:									
Less than 3 months	-	-	7,359	35	-	-	7,359	35	7,394
3 - 6 months	-	-	389	10	-	-	389	10	399
6 - 12 months	-	-	575	19	-	-	575	19	594
Over 12 months	-	-	334,845	75,888	-	-	334,845	75,888	410,733
Total	537,120	14,867	394,922	76,622	150	-	932,192	91,489	1,023,681
<u>Less Allowance for expected credit losses</u>	<u>-</u>	<u>-</u>	<u>(198,607)</u>	<u>(38,046)</u>	<u>-</u>	<u>-</u>	<u>(198,607)</u>	<u>(38,046)</u>	<u>(236,653)</u>
Loans and interest receivables - net	537,120	14,867	196,315	38,576	150	-	733,585	53,443	787,028

As at September 30, 2024 and December 31, 2023, mortgage loans were loans provided to agents, employees and external individuals on which interest was charged at the rates between 6 to 19 and 5 to 19 percent per annum, respectively. Collateral used to secure such loans comprised lands and buildings.

As at September 30, 2024 and December 31, 2023, other loans were loans provided to employees, which were guaranteed by personal guarantees and on which interest was charged at the rate 7 percent per annum.

9.2 Loans and interest receivables classified by staging of credit risk

As at September 30, 2024 and December 31, 2023, the balances of loans and interest receivables (excluding policy loans and interest receivables), classified by staging of credit risk were as follows:

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at September 30, 2024							
Staging of credit risk	Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Loans with not significantly increased in credit risk (Stage 1)	29,653	35	45	-	29,698	35	29,733
Loans with significantly increased in credit risk (Stage 2)	-	-	-	-	-	-	-
Loans with credit impaired (Stage 3)	326,642	81,783	-	-	326,642	81,783	408,425
Total	356,295	81,818	45	-	356,340	81,818	438,158
Less Allowance for expected credit losses	(197,410)	(42,763)	-	-	(197,410)	(42,763)	(240,173)
Loans and interest receivables - net	158,885	39,055	45	-	158,930	39,055	197,985

Unit : Thousand Baht							
Consolidated and separate financial statements							
As at December 31, 2023							
Staging of credit risk	Mortgage loans		Other loans		Total		Total
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	
Loans with not significantly increased in credit risk (Stage 1)	38,731	-	150	-	38,881	-	38,881
Loans with significantly increased in credit risk (Stage 2)	11,661	593	-	-	11,661	593	12,254
Loans with credit impaired (Stage 3)	344,530	76,029	-	-	344,530	76,029	420,559
Total	394,922	76,622	150	-	395,072	76,622	471,694
Less Allowance for expected credit losses	(198,607)	(38,046)	-	-	(198,607)	(38,046)	(236,653)
Loans and interest receivables - net	196,315	38,576	150	-	196,465	38,576	235,041

10. INVESTMENT IN A SUBSIDIARY

As at September 30, 2024 and December 31, 2023, detail of investment in a subsidiary, as presented in the separate financial statements, were as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Cost		Unit : Thousand Baht Carrying value under equity method			
			As at	As at	As at	As at	As at	As at	As at	As at		
			September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,		
			2024	2023	2024	2023	2024	2023	2024	2023		
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	6,166	6,073		
Total investment in a subsidiary									4,994	4,994	6,166	6,073

The Company recognised share of profit or loss from investment in a subsidiary in its separate statements under the equity method, which was based on the subsidiary's financial statements, prepared by the management.

11. PREMISES AND EQUIPMENT

Premises and equipment as at September 30, 2024 and December 31, 2023, consisted of the following:

	Unit: Thousand Baht						
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Motor vehicles	Assets in progress	Total
Cost							
January 1, 2024	36,714	261,654	51,423	64,505	1,887	-	416,183
Additions	-	60	40	4,912	-	173	5,185
Disposals/write-off	-	(8,016)	(2,235)	(46)	-	-	(10,297)
September 30, 2024	36,714	253,698	49,228	69,371	1,887	173	411,071
Accumulated depreciation							
January 1, 2024	-	164,320	50,489	58,051	1,129	-	273,989
Depreciation for the period	-	8,218	637	4,276	211	-	13,342
Disposals/write-off	-	(7,961)	(2,208)	(46)	-	-	(10,215)
September 30, 2024	-	164,577	48,918	62,281	1,340	-	277,116
Net carrying value							
December 31, 2023	36,714	97,334	934	6,454	758	-	142,194
September 30, 2024	36,714	89,121	310	7,090	547	173	133,955

As at September 30, 2024 and December 31, 2023, the Company's certain buildings and equipment items have been fully depreciated but are still in use. The cost of those assets amounted to approximately Baht 212.51 million and Baht 199.34 million, respectively.

Depreciation for the three-month periods ended September 30, 2024 and 2023 amounting to Baht 5.29 million and Baht 5.98 million, respectively, and depreciation for the nine-month periods ended September 30, 2024 and 2023 amounting to Baht 13.34 million and Baht 19.11 million, respectively, were included in operating expenses.

12. RIGHT-OF-USE ASSETS

Right-of-use assets as at September 30, 2024 and December 31, 2023, consisted of the following:

	Unit : Thousand Baht
	Consolidated and separate
	financial statements
	Buildings
Cost	
January 1, 2024	49,482
Additions	223
September 30, 2024	<u>49,705</u>
Accumulated depreciation	
January 1, 2024	12,546
Depreciation for the period	11,652
September 30, 2024	<u>24,198</u>
Net carrying value	
December 31, 2023	<u>36,936</u>
September 30, 2024	<u>25,507</u>

Depreciation for the three-month periods ended September 30, 2024 and 2023 amounting to Baht 3.88 million and Baht 4.13 million, respectively, and depreciation for the nine-month periods ended September 30, 2024 and 2023 amounting to Baht 11.65 million and Baht 12.89 million, respectively, were included in operating expenses.

As at September 30, 2024 and December 31, 2023, the Group is committed to Baht 1.73 million and Baht 1.20 million, respectively, for short-term leases and leases of low value assets.

For the three-month and nine-month periods ended September 30, 2024, the Group recorded expense according to the short-term leases and leases of low value assets in the consolidated and separate statements of profit or loss and other comprehensive income of Baht 0.98 million and Baht 3.28 million, respectively (For the three-month and nine-month periods ended September 30, 2023, Baht 2.79 million and Baht 5.62 million, respectively).

13. OTHER ASSETS

As at September 30, 2024 and December 31, 2023, other assets consisted of the following items:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Rental deposits	4,303	4,285	4,303	4,285
Agents and brokers receivables	8,201	5,605	8,201	5,605
Other receivables	18,232	12,574	18,232	12,574
Withholding taxes	54,654	48,937	54,654	48,937
Receivables from sale of investments	39,756	208	39,756	208
Advance payment for investment	283,990	-	283,990	-
Others	47,011	35,128	46,214	34,418
Total	456,147	106,737	455,350	106,027
<u>Less</u> Allowance for doubtful accounts	(26,110)	(14,065)	(26,110)	(14,065)
Other assets - net	430,037	92,672	429,240	91,962

14. INSURANCE CONTRACT LIABILITIES

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	As at September 30, 2024			As at December 31, 2023		
Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net	Insurance contract liabilities	Reinsurance of liabilities (see Note 6)	Net	
Long-term insurance contract reserves	9,027,974	-	9,027,974	8,614,115	-	8,614,115
Loss reserves						
Claims incurred and reported	22,581	(580)	22,001	48,604	(338)	48,266
Claims incurred but not yet reported	5,713	(51)	5,662	35,272	(20)	35,252
Premium reserves						
Unearned premium reserves	111,082	(7,167)	103,915	230,627	(9,114)	221,513
Unexpired risk reserves	21,827	(652)	21,175	60,137	(783)	59,354
Unpaid policy benefits	39,821	-	39,821	51,921	-	51,921
Other insurance liabilities	546,559	-	546,559	557,006	-	557,006
Total	9,775,557	(8,450)	9,767,107	9,597,682	(10,255)	9,587,427

14.1 Long-term insurance contract reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	8,614,115	8,456,637
Reserves increased for new businesses and inforce policies	739,449	1,328,591
Reserves decreased from death, benefit payment, lapse and surrender	(806,982)	(1,247,863)
Adjustments due to changes in assumptions	374,191	(85,208)
Adjustments due to changes in experience	107,201	183,731
Other changes	-	(21,773)
Balances - ending of the period/year	<u>9,027,974</u>	<u>8,614,115</u>

14.2 Short-term insurance contract reserves

(a) Loss reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	83,876	181,567
Claims incurred in the current period/year	244,679	995,834
Adjustments due to claims incurred in prior years	(13,676)	(68,246)
Adjustments due to changes in assumptions	(6)	(6)
Claims paid during the period/year	(286,579)	(1,025,273)
Balances - ending of the period/year	<u>28,294</u>	<u>83,876</u>

(b) Unearned premium reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	230,627	348,841
Premium written for the period/year	174,298	579,814
Premium earned for the period/year	(293,843)	(698,028)
Balances - ending of the period/year	<u>111,082</u>	<u>230,627</u>

(c) Unexpired risk reserves

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Balances - beginning of the period/year	290,764	496,293
Estimated claims	214,745	742,378
Risk expired during the period/year	(372,600)	(947,907)
Balances - ending of the period/year	<u>132,909</u>	<u>290,764</u>

As at September 30, 2024 and December 31, 2023, the Company has an excess of unexpired risk reserves from unearned premium reserves net of reinsurance by Baht 21.18 million and Baht 59.35 million, respectively.

14.3 Unpaid policy benefits

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Death benefits	2,046	4,500
Maturity payments	18,308	18,022
Surrender	1,243	1,630
Benefit payments under policies	312	404
Others	17,912	27,365
Total unpaid policy benefits	<u>39,821</u>	<u>51,921</u>

14.4 Other insurance liabilities

	Unit : Thousand Baht Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Deposits of the insured	520,248	530,118
Premiums received in advance	17,673	7,903
Suspense accounts to settle with premium	8,638	18,985
Total other insurance liabilities	<u>546,559</u>	<u>557,006</u>

15. REINSURANCE PAYABLES

As at September 30, 2024 and December 31, 2023, the Company had reinsurance payables classified by type of liabilities as follows:

	Unit : Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	September 30,	December 31,
	2024	2023
Amount due to reinsurers	11,075	9,850
Total reinsurance payables	<u>11,075</u>	<u>9,850</u>

16. LEASE LIABILITIES

As at September 30, 2024 and December 31, 2023, lease liabilities consisted of the following:

	Unit: Thousand Baht	
	Consolidated and separate	
	financial statements	
	As at	As at
	September 30,	December 31,
	2024	2023
Maturity analysis:		
Year 1	16,251	16,746
Year 2	15,175	15,933
Year 3	-	11,111
	<u>31,426</u>	<u>43,790</u>
<u>Less</u> Deferred interest expense	<u>(1,474)</u>	<u>(2,782)</u>
Total	<u>29,952</u>	<u>41,008</u>

17. DEFERRED TAX LIABILITIES AND INCOME TAX REVENUES (EXPENSES)

17.1 Deferred tax liabilities

As at September 30, 2024 and December 31, 2023, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

	Unit : Thousand Baht					
	Consolidated and separate financial statements					
	As at September 30, 2024	As at December 31, 2023	Changes in deferred tax liabilities for the three-month periods ended September 30, 2024 2023		Changes in deferred tax liabilities for the nine-month periods ended September 30, 2024 2023	
Deferred tax liabilities arose from:						
Right-of-use assets	5,101	-	777	-	(5,101)	-
Unrealised gains on investments at fair value through profit or loss	11,581	12,865	11,019	82	1,284	226
Unrealised gains on investments at fair value through other comprehensive income	182,324	102,057	(42,472)	35,115	(80,267)	44,879
Total deferred tax liabilities	<u>199,006</u>	<u>114,922</u>				
Total changes			<u>(30,676)</u>	<u>35,197</u>	<u>(84,084)</u>	<u>45,105</u>
Recognition of changes in:						
- Profit or loss			11,796	82	(3,817)	226
- Other comprehensive income			(42,472)	35,115	(80,267)	44,879
Total changes			<u>(30,676)</u>	<u>35,197</u>	<u>(84,084)</u>	<u>45,105</u>

As at September 30, 2024 and December 31, 2023, the Group had tax-deductible temporary differences and unused tax losses for which the Group did not record deferred tax assets since the management has already assessed that market circumstances are instability and it is highly uncertain to utilise deferred tax assets. Those tax-deductible temporary differences and unused tax losses amounted to Baht 1,686.07 million and Baht 1,245.86 million, respectively.

17.2 Income tax revenues (expenses)

Income tax revenues (expenses) for the three-month and nine-month periods ended September 30, 2024 and 2023 were made up as follows:

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	For the three-month periods ended September 30, 2024 2023		For the nine-month periods ended September 30, 2024 2023	
Current income taxes:				
Corporate income tax for the periods	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	11,796	82	(3,817)	226
Income tax revenues (expenses) recognised in profit or loss	<u>11,796</u>	<u>82</u>	<u>(3,817)</u>	<u>226</u>

Reconciliations between income tax revenues (expenses) and the product of accounting profit (loss) for the three-month and nine-month periods ended September 30, 2024 and 2023 and the applicable tax rate were as follows:

	Consolidated financial statements For the three-month periods ended September 30,		Unit : Thousand Baht Separate financial statements For the three-month periods ended September 30,	
	2024	2023	2024	2023
Accounting profit (loss) before income tax revenues	<u>(377,714)</u>	<u>347,795</u>	<u>(377,714)</u>	<u>347,796</u>
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	75,543	(69,559)	75,543	(69,559)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(441)	6,100	(441)	6,100
Temporary differences, which are not recognised as deferred tax assets	1,693	4,318	1,693	4,318
Taxes on loss carried forward which were expected not to be utilised and not recognised as deferred tax assets but utilised during the periods	-	59,223	-	59,223
Taxes on loss for the periods, which are expected not to be able to utilise and were not recognised as deferred tax assets	<u>(64,999)</u>	<u>-</u>	<u>(64,999)</u>	<u>-</u>
Income tax revenues recognised in profit or loss	<u>11,796</u>	<u>82</u>	<u>11,796</u>	<u>82</u>

	Consolidated financial statements For the nine-month periods ended September 30,		Unit : Thousand Baht Separate financial statements For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Accounting loss before income tax revenues (expenses)	<u>(407,221)</u>	<u>(57,537)</u>	<u>(407,221)</u>	<u>(57,537)</u>
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	81,444	11,507	81,444	11,507
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(1,276)	12,444	(1,276)	12,444
Temporary differences, which are not recognised as deferred tax assets	10,850	27,615	10,850	27,615
Taxes on loss for the periods, which are expected not to be able to utilise and were not recognised as deferred tax assets	<u>(94,835)</u>	<u>(51,340)</u>	<u>(94,835)</u>	<u>(51,340)</u>
Income tax revenues (expenses) recognised in profit or loss	<u>(3,817)</u>	<u>226</u>	<u>(3,817)</u>	<u>226</u>

18. OTHER LIABILITIES

As at September 30, 2024 and December 31, 2023, other liabilities consisted of the following items:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Accrued commission and brokerage expenses	26,901	27,924	26,901	27,924
Deposits from agents	46,699	60,209	46,699	60,209
Accrued operating expenses	25,073	32,017	24,273	31,265
Payables from purchase of investments	40,020	-	40,020	-
Others	11,633	10,639	11,633	10,639
Total other liabilities	150,326	130,789	149,526	130,037

19. EXPECTED CREDIT LOSSES AND IMPAIRMENT LOSSES

Expected credit losses and impairment losses for the three-month and nine-month periods ended September 30, 2024 and 2023 consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	For the three-month periods ended September 30, 2024	For the three-month periods ended September 30, 2023	For the three-month periods ended September 30, 2024	For the three-month periods ended September 30, 2023
Expected credit losses (reversal)				
Cash and cash equivalents	18	431	18	431
Accrued investment income	(4)	635	(4)	635
Investments in securities	633	(24)	633	(24)
Loans and interest receivables	3,680	780	3,680	780
Impairment losses (reversal)				
Investments in securities	-	(165)	-	(165)
Total	4,327	1,657	4,327	1,657

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	For the nine-month periods ended September 30, 2024	For the nine-month periods ended September 30, 2023	For the nine-month periods ended September 30, 2024	For the nine-month periods ended September 30, 2023
Expected credit losses (reversal)				
Cash and cash equivalents	(63)	620	(62)	620
Accrued investment income	(39)	1,891	(39)	1,891
Investments in securities	(504)	800	(504)	800
Loans and interest receivables	3,520	4,106	3,520	4,106
Impairment losses				
Investments in securities	15,169	5,900	15,169	5,900
Total	18,083	13,317	18,084	13,317

20. EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share are calculated by dividing net profit (loss) attributable to the Company's shareholders (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares in issue during the periods.

Earnings (losses) per share for the three-month and nine-month periods ended September 30, 2024 and 2023 were determined as follows:

	Consolidated financial statements For the three-month periods ended September 30,		Separate financial statements For the three-month periods ended September 30,	
	2024	2023	2024	2023
Net profit (loss) attributable to the Company's shareholders (Thousand Baht)	(365,918)	347,877	(365,918)	347,877
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic earnings (losses) per share (Baht/share)	(0.38)	0.36	(0.38)	0.36

	Consolidated financial statements For the nine-month periods ended September 30,		Separate financial statements For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Net loss attributable to the Company's shareholders (Thousand Baht)	(411,038)	(57,311)	(410,038)	(57,310)
Weighted average number of ordinary shares (Thousand shares)	957,500	957,500	957,500	957,500
Basic losses per share (Baht/share)	(0.43)	(0.06)	(0.43)	(0.06)

21. RELATED PARTY TRANSACTIONS

21.1 Type of relationship

The relationship between the Company and its related parties, who have significant business transactions with the Company, were summarised below:

Name of related parties	Type of relationship
Phillip Life Company Limited	Parent company
Phillip Insurance Broker Company Limited	Subsidiary
Phillip Securities (Thailand) Public Company Limited	Having common directors

21.2 Significant business transactions with related parties

The Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties, were as follows:

	Consolidated and separate financial statements				Unit : Thousand Baht
	For the three-month periods ended		For the nine-month periods ended		Pricing policy
	September 30,		September 30,		
	2024	2023	2024	2023	
Related companies					
Revenues					
Gross written premiums	-	-	5	-	Normal commercial terms
Expenses					
Securities management fee	1,175	1,234	3,488	3,741	Contract rates or agreed-upon rate
Commission expenses	49	134	186	517	Contract rates or agreed-upon rate

21.3 Outstanding balances with related parties

As at September 30, 2024 and December 31, 2023, the outstanding balances between the Company and its related parties were as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Related companies		
Assets		
Premium receivables	-	29
Liabilities		
Accrued securities management fee	1,175	1,160

21.4 Directors and key management's remunerations

The Group had employee benefit expenses incurred in relation to its directors and key management as below:

	Unit : Thousand Baht			
	Consolidated and separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Short-term employee benefits	6,770	6,929	22,930	23,215
Long-term employee benefits	250	(38)	749	670
Total	7,020	6,891	23,679	23,885

22. COMMITMENTS AND CONTINGENT LIABILITIES

Long-term service commitment

The Group entered into long-term services agreement with several companies and had a commitment to be paid in the future for the service fee as at September 30, 2024 and December 31, 2023 amounting to Baht 2.01 million and Baht 1.17 million, respectively. The fee for the three-month and nine-month periods ended September 30, 2024 amounting to Baht 0.14 million and Baht 0.43 million, respectively, were recognized as expenses (For the three-month and nine-month periods ended September 30, 2023, Baht 0.10 million and Baht 0.39 million, respectively).

23. LITIGATIONS

As at September 30, 2024 and December 31, 2023, the Company had outstanding litigation cases whereby the Company has been sued for the amount of Baht 20.37 million and Baht 17.20 million, respectively. The judgment of the cases has not yet been finalised and the Company's management believes that the Company will win the cases and there will be no payments as a result of such claims. Therefore, the Company recorded no provision of liabilities on those litigation cases.

24. FAIR VALUES OF FINANCIAL INSTRUMENTS

As at September 30, 2024 and December 31, 2023, the Group had financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	As at September 30, 2024				
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	1,443,132	-	1,443,132	1,443,132
Foreign unit trusts	-	431,205	-	431,205	431,205
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	3,226,266	-	3,226,266	3,226,266
Private sector debt securities	-	3,349,159	79,849	3,429,008	3,429,008
Domestic common stocks	543,611	-	8,540	552,151	552,151
Foreign common stocks	2,053,895	-	-	2,053,895	2,053,895
Domestic unit trusts	720,192	-	-	720,192	720,192
Foreign unit trusts	196,242	-	-	196,242	196,242
Financial assets for which fair values were disclosed					
Cash and cash equivalents	271,438	-	-	271,438	271,438
Premium receivables	58,611	-	-	58,611	58,611
Accrued investment income	54,581	-	-	54,581	54,581
Reinsurance receivables	22,353	-	-	22,353	22,353
Policy loans and interest receivables	-	-	610,621	610,621	559,869
Mortgage loans, other loans and interest receivables	-	-	307,723	307,723	197,985
Financial liabilities for which fair values were disclosed					
Reinsurance payables	11,075	-	-	11,075	11,075
Lease liabilities	-	-	29,952	29,952	29,952

Unit : Thousand Baht					
Consolidated financial statements					
As at December 31, 2023					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,567,393	-	2,567,393	2,567,393
Private sector debt securities	-	2,347,360	78,472	2,425,832	2,425,832
Domestic common stocks	360,236	-	7,464	367,700	367,700
Foreign common stocks	1,884,052	-	-	1,884,052	1,884,052
Domestic unit trusts	628,084	-	-	628,084	628,084
Foreign unit trusts	185,535	-	-	185,535	185,535
Financial assets for which fair values were disclosed					
Cash and cash equivalents	332,414	-	-	332,414	332,414
Premium receivables	193,397	-	-	193,397	193,397
Accrued investment income	36,297	-	-	36,297	36,297
Reinsurance receivables	7,009	-	-	7,009	7,009
Policy loans and interest receivables	-	-	596,446	596,446	551,987
Mortgage loans, other loans and interest receivables	-	-	333,807	333,807	235,041
Financial liabilities for which fair values were disclosed					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

Unit : Thousand Baht					
Separate financial statements					
As at September 30, 2024					
	Fair value			Total	Carrying value
	Level 1	Level 2	Level 3		
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	1,443,132	-	1,443,132	1,443,132
Foreign unit trusts	-	431,205	-	431,205	431,205
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	3,226,266	-	3,226,266	3,226,266
Private sector debt securities	-	3,349,159	79,849	3,429,008	3,429,008
Domestic common stocks	543,611	-	8,540	552,151	552,151
Foreign common stocks	2,053,895	-	-	2,053,895	2,053,895
Domestic unit trusts	720,192	-	-	720,192	720,192
Foreign unit trusts	196,242	-	-	196,242	196,242
Financial assets for which fair values were disclosed					
Cash and cash equivalents	265,146	-	-	265,146	265,146
Premium receivables	58,611	-	-	58,611	58,611
Accrued investment income	54,581	-	-	54,581	54,581
Reinsurance receivables	22,353	-	-	22,353	22,353
Policy loans and interest receivables	-	-	610,621	610,621	559,869
Mortgage loans, other loans and interest receivables	-	-	307,723	307,723	197,985
Financial liabilities for which fair values were disclosed					
Reinsurance payables	11,075	-	-	11,075	11,075
Lease liabilities	-	-	29,952	29,952	29,952

	Unit : Thousand Baht				
	Separate financial statements				
	As at December 31, 2023				
	Fair value				Carrying
	Level 1	Level 2	Level 3	Total	value
Financial assets measured at fair values					
Investments at fair value through profit or loss					
Domestic unit trusts	-	3,155,816	-	3,155,816	3,155,816
Foreign unit trusts	-	775,801	-	775,801	775,801
Investments at fair value through other comprehensive income					
Government and state enterprise securities	-	2,567,393	-	2,567,393	2,567,393
Private sector debt securities	-	2,347,360	78,472	2,425,832	2,425,832
Domestic common stocks	360,236	-	7,464	367,700	367,700
Foreign common stocks	1,884,052	-	-	1,884,052	1,884,052
Domestic unit trusts	628,084	-	-	628,084	628,084
Foreign unit trusts	185,535	-	-	185,535	185,535
Financial assets for which fair values were disclosed					
Cash and cash equivalents	326,292	-	-	326,292	326,292
Premium receivables	193,397	-	-	193,397	193,397
Accrued investment income	36,297	-	-	36,297	36,297
Reinsurance receivables	7,009	-	-	7,009	7,009
Policy loans and interest receivables	-	-	596,446	596,446	551,987
Mortgage loans, other loans and interest receivables	-	-	333,807	333,807	235,041
Financial liabilities for which fair values were disclosed					
Reinsurance payables	9,850	-	-	9,850	9,850
Lease liabilities	-	-	41,008	41,008	41,008

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- (1) The fair values of financial assets and liabilities having short-term maturity, which are cash and cash equivalent, premium receivables, accrued investment income, reinsurance receivables and reinsurance payables are estimated to approximate their carrying values.
- (2) Investments in government and state enterprise securities and private sector debt securities are determined for fair values using the yield curve as announced by the Thai Bond Market Association.
- (3) Investments in private sector debt securities at fair value level 3 are determined by using best estimates of net realized value.
- (4) Investment in unit trusts which are non-marketable securities has been determined by net asset value at the last working day of the reporting period as quoted on their asset management company.
- (5) Investment in common stocks and unit trusts which are marketable securities, their fair values are generally derived from last bid prices of the last working day of the reporting period.

- (6) Investment in common stocks which are non-marketable securities has been determined by using book value per share, calculated from the last issuer's financial statement.
- (7) Policy loans and interest receivables are estimated from the present value of cash flows discounted by zero coupon bonds.
- (8) Mortgaged loans, other loans and interest receivables are estimated from the present value of cash flows discounted by the current market interest rate of the loans with similar terms and conditions.
- (9) Lease liabilities are approximated to their carrying values due to similar approximation between interest rate and market rate.

During the periods, there were no transfers within the fair value hierarchy.

Reconciliation of fair value measurements of equity financial assets, categorized within Level 3 of the fair value hierarchy, were presented below:

	Unit : Thousand Baht Consolidated and separate financial statements
Balance as of January 1, 2024	7,464
Unrealized gain recognized in other comprehensive income	1,076
Balance as of September 30, 2024	<u>8,540</u>

25. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issuance by the Company's authorized director on November 13, 2024.