

Bangkok Insurance Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Insurance Public Company Limited

I have reviewed the accompanying financial information in which the equity method is applied of Bangkok Insurance Public Company Limited (the Company), which comprises the financial position in which the equity method is applied as at 30 September 2024, the related statements of comprehensive income, in which the equity method is applied, for the three-month and nine-month periods then ended, and the related statements of changes in owners' equity and cash flows in which the equity method is applied for the nine-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of Bangkok Insurance Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Emphasis of Matter

I draw attention to the condensed Note 1.2 to the interim financial statements regarding the restructuring plan, which describes that the common shares of BKI Holdings Public Company Limited were listed on the Stock Exchange of Thailand in place of the Company's shares, which were delisted from the Stock Exchange of Thailand. My conclusion is not modified in respect of this matter.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 31 October 2024

Bangkok Insurance Public Company Limited
Statement of financial position
As at 30 September 2024

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	2	392,698,328	317,357,337	392,698,328	317,357,337
Premium receivables	3	3,923,916,279	4,448,157,146	3,923,916,279	4,448,157,146
Accrued investment income		72,490,667	52,151,157	72,490,667	52,151,157
Reinsurance assets	4	10,030,904,991	15,443,764,214	10,030,904,991	15,443,764,214
Reinsurance receivables	5	653,480,841	577,700,651	653,480,841	577,700,651
Investment assets					
Investments in securities	6.1	55,916,584,153	51,008,790,790	55,916,584,153	51,008,790,790
Loans and interest receivables	7	1,159,874,150	1,075,040,457	1,159,874,150	1,075,040,457
Investment properties		53,307,032	66,241,055	53,307,032	66,241,055
Investments in associates	8.1	324,287,694	317,663,639	129,395,722	129,395,722
Premises and equipment		418,087,309	435,877,597	418,087,309	435,877,597
Right-of-use assets		816,618,154	816,192,862	816,618,154	816,192,862
Intangible assets		476,481,307	433,606,303	476,481,307	433,606,303
Other assets					
Corporate income tax awaiting refund		474,237,561	474,237,561	474,237,561	474,237,561
Advance payment for purchases of securities	9	142,000,250	-	142,000,250	-
Others		458,182,661	538,514,759	458,182,661	538,514,759
Total assets		75,313,151,377	76,005,295,528	75,118,259,405	75,817,027,611

The accompanying notes are an integral part of the financial statements.

Bangkok Insurance Public Company Limited
Statement of financial position (continued)
As at 30 September 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	10	23,869,704,601	28,736,482,951	23,869,704,601	28,736,482,951
Due to reinsurers	11	4,098,312,561	4,268,601,493	4,098,312,561	4,268,601,493
Income tax payable		60,654,799	288,457,820	60,654,799	288,457,820
Lease liabilities		854,459,696	806,961,111	854,459,696	806,961,111
Employee benefit obligations		842,199,597	789,101,289	842,199,597	789,101,289
Deferred tax liabilities	12	4,706,058,157	3,843,167,081	4,667,079,763	3,805,513,497
Other liabilities					
Premiums received in advance		1,560,524,616	1,541,364,537	1,560,524,616	1,541,364,537
Commission payables		473,979,288	577,584,789	473,979,288	577,584,789
Accrued expenses		635,554,290	767,572,809	635,554,290	767,572,809
Others		1,165,166,464	1,058,073,977	1,165,166,464	1,058,073,977
Total liabilities		38,266,614,069	42,677,367,857	38,227,635,675	42,639,714,273
Owners' equity					
Share capital					
Registered, issued and paid up					
106,470,000 ordinary shares of Baht 10 each		1,064,700,000	1,064,700,000	1,064,700,000	1,064,700,000
Share premium		1,442,500,000	1,442,500,000	1,442,500,000	1,442,500,000
Retained earnings					
Appropriated					
Statutory reserve		106,470,000	106,470,000	106,470,000	106,470,000
Other reserve		7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unappropriated		4,040,462,833	3,852,277,382	3,861,487,465	3,680,691,274
Other component of owners' equity		23,392,404,475	19,861,980,289	23,415,466,265	19,882,952,064
Total owners' equity		37,046,537,308	33,327,927,671	36,890,623,730	33,177,313,338
Total liabilities and owners' equity		75,313,151,377	76,005,295,528	75,118,259,405	75,817,027,611

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of comprehensive income****For the three-month period ended 30 September 2024**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Gross premium written		7,910,759,641	8,112,812,924	7,910,759,641	8,112,812,924
Less: Premium ceded to reinsurers		(3,284,515,092)	(3,557,508,488)	(3,284,515,092)	(3,557,508,488)
Net premium written		4,626,244,549	4,555,304,436	4,626,244,549	4,555,304,436
Add (less): Unearned premium reserves (increased) decreased from prior periods		274,637,966	(65,882,484)	274,637,966	(65,882,484)
Earned premium		4,900,882,515	4,489,421,952	4,900,882,515	4,489,421,952
Fee and commission income		508,059,914	448,835,020	508,059,914	448,835,020
Investment revenue		449,329,778	376,683,028	451,644,829	376,683,028
Gains on investments		1,297,459	33,291,201	1,297,459	33,291,201
Share of profits in associates under the equity method	8.2	13,145,807	18,362,865	-	-
Other income		40,875,610	41,158,567	40,875,610	41,158,567
Total revenues		5,913,591,083	5,407,752,633	5,902,760,327	5,389,389,768
Expenses					
Gross claims		3,445,343,823	3,547,235,961	3,445,343,823	3,547,235,961
Less: Claim recovery from reinsurers		(493,789,604)	(988,010,943)	(493,789,604)	(988,010,943)
Commissions and brokerages		967,635,846	922,154,900	967,635,846	922,154,900
Other underwriting expenses		716,907,927	641,222,988	716,907,927	641,222,988
Operating expenses		306,637,299	250,993,111	306,637,299	250,993,111
Investment expenses		24,132,372	24,359,986	24,132,372	24,359,986
Finance costs		10,430,230	10,414,426	10,430,230	10,414,426
Expected credit losses (reversal)		36,495,400	(3,295,453)	36,495,400	(3,295,453)
Total expenses		5,013,793,293	4,405,074,976	5,013,793,293	4,405,074,976
Profits before income tax expenses		899,797,790	1,002,677,657	888,967,034	984,314,792
Less: Income tax expenses	12.2	(143,417,083)	(146,612,119)	(141,250,931)	(142,939,545)
Net profits		756,380,707	856,065,538	747,716,103	841,375,247
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	8.2	(2,612,518)	(8,413,252)	-	-
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		3,473,756,538	4,205,085,963	3,473,756,538	4,205,085,963
Less: Income taxes		(694,228,804)	(839,334,543)	(694,751,307)	(841,017,193)
Items to be recognised in profit or loss in subsequent periods: - net of income taxes		2,776,915,216	3,357,338,168	2,779,005,231	3,364,068,770
Other comprehensive income for the periods		2,776,915,216	3,357,338,168	2,779,005,231	3,364,068,770
Total comprehensive income for the periods		3,533,295,923	4,213,403,706	3,526,721,334	4,205,444,017
Basic Earnings per share:	13				
Earnings per share (Baht per share)		7.10	8.04	7.02	7.90

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of comprehensive income****For the nine-month period ended 30 September 2024**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Gross premium written		23,122,459,806	21,981,460,328	23,122,459,806	21,981,460,328
Less: Premium ceded to reinsurers		(8,665,520,652)	(8,546,544,854)	(8,665,520,652)	(8,546,544,854)
Net premium written		14,456,939,154	13,434,915,474	14,456,939,154	13,434,915,474
Add (less): Unearned premium reserves (increased) decreased from prior periods		170,524	(377,952,549)	170,524	(377,952,549)
Earned premium		14,457,109,678	13,056,962,925	14,457,109,678	13,056,962,925
Fee and commission income		1,460,247,239	1,216,418,077	1,460,247,239	1,216,418,077
Investment revenue		1,292,950,788	1,014,976,936	1,295,265,839	1,014,976,936
Gains on investments		1,964,859	31,996,455	1,964,859	31,996,455
Share of profits in associates under the equity method	8.2	11,551,625	25,282,558	-	-
Other income		120,555,373	138,865,153	120,555,373	138,865,153
Total revenues		17,344,379,562	15,484,502,104	17,335,142,988	15,459,219,546
Expenses					
Gross claims		6,215,577,009	10,126,605,497	6,215,577,009	10,126,605,497
Add (less): Reversal claim (recovery) from reinsurance		2,160,303,241	(2,912,722,182)	2,160,303,241	(2,912,722,182)
Commissions and brokerages		2,946,037,881	2,753,925,143	2,946,037,881	2,753,925,143
Other underwriting expenses		2,287,271,606	1,851,302,204	2,287,271,606	1,851,302,204
Operating expenses		915,420,970	804,186,968	915,420,970	804,186,968
Investment expenses		70,949,685	68,992,984	70,949,685	68,992,984
Finance costs		30,875,457	31,073,331	30,875,457	31,073,331
Expected credit losses		51,767,063	2,094,169	51,767,063	2,094,169
Total expenses		14,678,202,912	12,725,458,114	14,678,202,912	12,725,458,114
Profits before income tax expenses		2,666,176,650	2,759,043,990	2,656,940,076	2,733,761,432
Less: Income tax expenses	12.2	(375,491,828)	(212,983,917)	(373,644,513)	(207,927,405)
Net profits		2,290,684,822	2,546,060,073	2,283,295,563	2,525,834,027
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	8.2	(2,612,518)	(8,413,252)	-	-
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		4,415,642,751	5,137,501,019	4,415,642,751	5,137,501,019
Less: Income taxes		(882,606,047)	(1,025,817,553)	(883,128,550)	(1,027,500,204)
Items to be recognised in profit or loss in subsequent periods: - net of income taxes		3,530,424,186	4,103,270,214	3,532,514,201	4,110,000,815
Other comprehensive income for the periods		3,530,424,186	4,103,270,214	3,532,514,201	4,110,000,815
Total comprehensive income for the periods		5,821,109,008	6,649,330,287	5,815,809,764	6,635,834,842
Basic earnings per share:	13				
Earnings per share (Baht per share)		21.51	23.91	21.45	23.72

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited

Statement of changes in owners' equity

For the nine-month period ended 30 September 2024

(Unit: Baht)

Financial statements in which the equity method is applied										
						Other component of owners' equity				
						Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes				
						Share of other comprehensive loss from associates - net of income taxes	Total of owners' equity		Total owners' equity	
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated				
				Statutory reserve	Other reserve					
				Appropriated						
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,537,167,764	(14,241,174)	20,025,856,803	20,011,615,629	32,162,453,393
Dividend paid	14	-	-	-	-	(1,330,871,213)	-	-	-	(1,330,871,213)
Net profit		-	-	-	-	2,546,060,073	-	-	-	2,546,060,073
Other comprehensive income (loss) for the period		-	-	-	-	-	(6,730,601)	4,110,000,815	4,103,270,214	4,103,270,214
Balance as at 30 September 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,752,356,624	(20,971,775)	24,135,857,618	24,114,885,843	37,480,912,467
Balance as at 1 January 2024		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,852,277,382	(20,971,775)	19,882,952,064	19,861,980,289	33,327,927,671
Dividend paid	14	-	-	-	-	(2,102,499,371)	-	-	-	(2,102,499,371)
Net profit		-	-	-	-	2,290,684,822	-	-	-	2,290,684,822
Other comprehensive income (loss) for the period		-	-	-	-	-	(2,090,015)	3,532,514,201	3,530,424,186	3,530,424,186
Balance as at 30 September 2024		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,040,462,833	(23,061,790)	23,415,466,265	23,392,404,475	37,046,537,308

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of changes in owners' equity (continued)
For the nine-month period ended 30 September 2024

(Unit: Baht)

Separate financial statements

	Note	Separate financial statements					Other component of owners' equity	
		Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Revaluation surplus	Total owners' equity
							on available-for-sale	
							investments measured	
							at fair value through	
				other comprehensive	income - net of			
				Statutory reserve	Other reserve		income taxes	
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,385,627,549	20,025,856,803	32,025,154,352
Dividend paid	14	-	-	-	-	(1,330,871,213)	-	(1,330,871,213)
Net profit		-	-	-	-	2,525,834,027	-	2,525,834,027
Other comprehensive income for the period		-	-	-	-	-	4,110,000,815	4,110,000,815
Balance as at 30 September 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,580,590,363	24,135,857,618	37,330,117,981
Balance as at 1 January 2024		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,680,691,274	19,882,952,064	33,177,313,338
Dividend paid	14	-	-	-	-	(2,102,499,372)	-	(2,102,499,372)
Net profit		-	-	-	-	2,283,295,563	-	2,283,295,563
Other comprehensive income for the period		-	-	-	-	-	3,532,514,201	3,532,514,201
Balance as at 30 September 2024		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,861,487,465	23,415,466,265	36,890,623,730

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of cash flows****For the nine-month period ended 30 September 2024**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Direct premium written	21,855,276,031	19,654,797,032	21,855,276,031	19,654,797,032
Cash paid for reinsurance	(3,074,701,100)	(3,888,810,470)	(3,074,701,100)	(3,888,810,470)
Interest income	309,717,778	185,327,202	309,717,778	185,327,202
Dividend income	964,152,392	812,825,527	964,152,392	812,825,527
Other investment income	112,954,666	117,920,154	112,954,666	117,920,154
Other income	6,409,262	20,563,816	6,409,262	20,563,816
Losses incurred on direct insurance	(10,217,943,449)	(7,620,404,564)	(10,217,943,449)	(7,620,404,564)
Commissions and brokerages on direct insurance	(2,746,605,942)	(2,482,957,319)	(2,746,605,942)	(2,482,957,319)
Other underwriting expenses	(2,665,854,962)	(2,205,391,805)	(2,665,854,962)	(2,205,391,805)
Operating expenses	(792,208,275)	(998,020,044)	(792,208,275)	(998,020,044)
Investment expenses	(38,915,550)	(38,708,611)	(38,915,550)	(38,708,611)
Income taxes	(624,333,139)	(145,647,471)	(624,333,139)	(145,647,471)
Cash received on financial assets	29,705,796,825	21,412,339,942	29,705,796,825	21,412,339,942
Cash paid for financial assets	(30,470,047,987)	(23,329,174,659)	(30,470,047,987)	(23,329,174,659)
Net cash provided by operating activities	2,323,696,550	1,494,658,730	2,323,696,550	1,494,658,730
Cash flows from investing activities				
Disposals of premises and equipment	1,248,751	397,745	1,248,751	397,745
Purchases of premises and equipment	(38,359,470)	(21,028,477)	(38,359,470)	(21,028,477)
Purchases of intangible assets	(80,789,019)	(105,051,231)	(80,789,019)	(105,051,231)
Net cash used in investing activities	(117,899,738)	(125,681,963)	(117,899,738)	(125,681,963)
Cash flows from financing activities				
Repayment of lease liabilities	(27,514,362)	(26,700,552)	(27,514,362)	(26,700,552)
Dividend paid	(2,102,941,459)	(1,328,312,089)	(2,102,941,459)	(1,328,312,089)
Net cash used in financing activities	(2,130,455,821)	(1,355,012,641)	(2,130,455,821)	(1,355,012,641)
Net increase in cash and cash equivalents	75,340,991	13,964,126	75,340,991	13,964,126
Cash and cash equivalents at the beginning of the periods	317,357,337	648,190,004	317,357,337	648,190,004
Less: Increase in allowance for expected credit losses	-	(20,877)	-	(20,877)
Cash and cash equivalents at the end of the periods	392,698,328	662,133,253	392,698,328	662,133,253

The accompanying notes are an integral part of the financial statements.

Bangkok Insurance Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Corporate information

Bangkok Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Since 12 June 2024, the Company has BKI Holdings Public Company Limited, a public company incorporated in Thailand, is a parent company and such parent company was listed on the Stock Exchange of Thailand (“SET”) on 18 June 2024. As at 30 September 2024, the parent company holds 97.72% of the issued and paid-up ordinary shares of the Company.

Prior to 12 June 2024, the Company’s major shareholder was Bangkok Bank Public Company Limited held 9.97% of the issued and paid-up ordinary shares of the Company.

The Company is principally engaged in the provision of non-life insurance. The Company’s registered office is located at No. 25, Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

1.2 The restructuring plan

On 6 October 2023, the Extraordinary General Meeting No.1/2023 of the Company’s shareholders approved the resolution passed the restructuring plan and other relevant actions of the Company. As a result, the Company will establish a holding company, “BKI Holdings Public Company Limited” (“BKI Holdings”), as a public limited company to make a tender offer for all the Company’s securities. BKI Holdings will issue and offer new ordinary shares to swap with the Company’s securities at a ratio of one ordinary share of BKI Holdings per one ordinary share of the Company. Nevertheless, BKI Holdings will determine the terms of the tender offer by cancelling the such tender offer and share swap if the number of shares of the Company offered to BKI Holdings by the offerees is less than 75% of the issued and paid-up shares of the Company. After the completion of the tender offer, BKI Holdings’s ordinary shares will be registered as listed securities on the SET in place of the Company’s ordinary shares which will be delisted from the SET on the same day.

On 22 March 2024, the Company received a tender offer from BKI Holdings, to acquire securities of the Company. BKI Holdings is to issue and offer securities of the same type in exchange for the Company's securities at a ratio of one to one, meaning one new ordinary share of BKI Holdings for each ordinary share of the Company. The tender offer will be made for a total of 106,470,000 ordinary shares, representing 100% of the Company's issued and paid-up shares. The tender offer period will span 45 business days, from 25 March 2024 to 5 June 2024, and this period is considered final and will not be extended. The tender offer period ended and the shareholders of the Company accepted the tender offer for a total of 104,044,168 shares, accounting for 97.72% of the Company's issued and paid-up shares. As a result, the tender offer was successfully completed, and the Company has currently become a subsidiary of BKI Holdings since 12 June 2024.

On 18 June 2024, BKI Holdings's ordinary shares were listed on the SET in place of the Company's shares, which were delisted from the SET on the same date.

1.3 Basis for preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34: "Interim Financial Reporting", with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same format as that used for annual financial statements and has presented notes to the interim financial statements on a condensed basis, which is in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, the interim financial information focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language financial information.

1.4 Accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

For TFRS 17 Insurance contracts, which will supersede TFRS 4 insurance contracts, will be effective for fiscal year beginning on or after 1 January 2025. Currently, the Company's management is in the process of assessment of the impact to the financial statements for the year in which such financial reporting standard will be effective.

2. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2024	31 December 2023
Cash on hand	2,358	2,363
Deposits at banks with no fixed maturity date	390,340	314,994
Cash and cash equivalents - net	392,698	317,357

3. Premium receivables

As at 30 September 2024 and 31 December 2023, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)		
Financial statements in which the equity method is applied and Separate financial statements		
	30 September 2024	31 December 2023
Not yet due	2,327,380	3,344,218
Overdue not longer than 30 days	982,147	329,701
Overdue 31 days to 60 days	360,874	263,607
Overdue 61 days to 90 days	114,242	182,253
Overdue 91 days to 1 year	139,273	328,378
Overdue longer than 1 year	53,642	39,174
Total	3,977,558	4,487,331
Less: Allowance for doubtful accounts	(53,642)	(39,174)
Premium receivables - net	3,923,916	4,448,157

4. Reinsurance assets

(Unit: Thousand Baht)		
Financial statements in which the equity method is applied and Separate financial statements		
	30 September 2024	31 December 2023
Insurance reserves refundable from reinsurers		
Loss reserves	5,306,008	10,790,597
Unearned premium reserves	4,724,897	4,653,167
Reinsurance assets - net	10,030,905	15,443,764

5. Reinsurance receivables

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	30 September 2024	31 December 2023
Amounts deposited on reinsurance	68,088	66,424
Amounts due from reinsurers	585,403	511,280
Total	653,491	577,704
Less: Allowance for doubtful accounts	(10)	(3)
Receivables on reinsurance contracts - net	653,481	577,701

6. Investments in securities**6.1 Classified by type of investment**

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	30 September 2024		31 December 2023	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	8,240,048	8,237,346	7,815,047	7,792,750
Private sector debt securities	900,000	852,422	1,105,000	1,043,825
Common stocks	8,452,229	37,844,515	8,325,883	33,389,060
Unit trusts	1,227,623	1,038,860	1,186,326	943,759
Total	18,819,900	47,973,143	18,432,256	43,169,394
Add: Unrealised gains	29,269,333		24,853,690	
Less: Allowance for impairment	(62,452)		(62,452)	
Less: Allowance for expected credit losses	(53,638)		(54,100)	
Available-for-sale investments measured at fair value through other comprehensive income - net	47,973,143		43,169,394	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	7,944,101		7,840,501	
Less: Allowance for expected credit losses	(660)		(1,104)	
Held-to-maturity investments measured at amortised cost - net	7,943,441		7,839,397	
Investment in securities - net	55,916,584		51,008,791	

6.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements				
30 September 2024		31 December 2023		
	Allowance for expected Fair value credit losses		Allowance for expected Fair value credit losses	
Available-for-sale investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	9,023,702	(499)	8,778,187	(749)
Stage 3 - Credit impaired debt securities	66,066	(53,139)	58,388	(53,351)
Total	9,089,768	(53,638)	8,836,575	(54,100)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
30 September 2024			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	7,944,101	(660)	7,943,441
Total	7,944,101	(660)	7,943,441

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2023			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	7,840,501	(1,104)	7,839,397
Total	7,840,501	(1,104)	7,839,397

6.3 Investments subject to restriction and commitment

As at 30 September 2024 and 31 December 2023, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements				
30 September 2024		31 December 2023		
Cost	Fair value	Cost	Fair value	
Placed as securities				
State enterprise bonds	15.4	15.4	15.4	15.2
Placed as insurance reserves				
Ordinary shares	35.2	144.4	35.2	149.7
Government and state enterprise bonds	1,770.0	1,750.9	1,400.0	1,372.4
Debentures	290.0	288.0	335.0	329.4
	2,095.2	2,183.3	1,770.2	1,851.5
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
State enterprise bonds	0.6	0.6	0.6	0.6
Placed to secure bank guarantees				
Deposits at financial institutions	20.0	20.0	20.0	20.0

7. Loans and interest receivables

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

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
Classification	30 September 2024		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	758,847	8,052	766,899
Stage 3 - Credit impairment loans	510,909	-	510,909
Total	1,269,756	8,052	1,277,808
Less: Allowance for expected credit losses	(117,934)	-	(117,934)
Loans and interest receivables - net	1,151,822	8,052	1,159,874

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
Classification	31 December 2023		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	974,421	6,798	981,219
Stage 2 - Loans with significant increases of credit risk	30,521	-	30,521
Stage 3 - Credit impairment loans	128,603	-	128,603
Total	1,133,545	6,798	1,140,343
Less: Allowance for expected credit losses	(65,303)	-	(65,303)
Loans and interest receivables - net	1,068,242	6,798	1,075,040

Credit limits granted to each employee under the Company's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 30 September 2024 and 31 December 2023, the balances of employee loans were Baht 192.1 million and Baht 180.8 million, respectively.

8. Investments in associates

8.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			30 September 2024	31 December 2023	30 September 2024	31 December 2023
			(USD)	(USD)	(%)	(%)
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Asian Insurance International (Holding) Limited	157,343	148,658	72,054	72,054
Bangkok Insurance (Cambodia) Plc.	95,807	104,237	30,202	30,202
Bangkok Insurance (Lao) Company Limited	71,138	64,768	27,140	27,140
Total	324,288	317,663	129,396	129,396

8.2 Shares of profit (loss), other comprehensive loss, and dividend income

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit		Share of other comprehensive loss from investments		Dividend received	
	from investments in associates		in associates			
	For the three-month periods ended 30 September		For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2024	2023	2024	2023	2024	2023
Asian Insurance International (Holding) Limited	11,418	12,653	(2,612)	(8,413)	-	-
Bangkok Insurance (Cambodia) Plc.	1,448	749	-	-	2,315	-
Bangkok Insurance (Lao) Company Limited	280	4,961	-	-	-	-
Total	13,146	18,363	(2,612)	(8,413)	2,315	-

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive loss from investments		Dividend received	
	from investments in associates		in associates			
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023	2024	2023
Asian Insurance International (Holding) Limited	11,297	12,475	(2,612)	(8,413)	-	-
Bangkok Insurance (Cambodia) Plc.	(6,115)	2,612	-	-	2,315	-
Bangkok Insurance (Lao) Company Limited	6,370	10,196	-	-	-	-
Total	11,552	25,283	(2,612)	(8,413)	2,315	-

8.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the		Profit (loss) for the	
	30 September	31 December	30 September	31 December	nine-month periods ended		nine-month periods ended	
	2024	2023	2024	2023	30 September		30 September	
	2024	2023	2024	2023	2024	2023	2024	2023
Asian Insurance International								
(Holding) Limited	416.5	438.3	-	-	29.7	32.2	27.1	29.9
Bangkok Insurance								
(Cambodia) Plc.	1,181.8	950.6	(754.6)	(462.0)	72.6	72.9	(26.7)	11.4
Bangkok Insurance (Lao)								
Company Limited	169.0	239.4	(67.9)	(141.2)	75.6	144.0	16.8	26.8

As at 30 September 2024 and 31 December 2023, the Company recorded investment in associates under the equity method (in the financial statements in which the equity method is applied) based on financial information prepared by the associates' management.

9. Advance payment for purchases of securities

During the period, the Company has invested in unit trusts amounting to Baht 142.0 million, which has been fully paid. The Company is currently awaiting the transfer of such unit trusts from the Registrar. However, the Company has already received the transfer of the unit trusts from the Registrar on the date of 7 October 2024.

10. Insurance contract liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 September 2024		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	9,422,508	(5,353,182)	4,069,326
Claims incurred but not reported	426,366	47,174	473,540
Premium reserves			
Unearned premium reserves	14,020,831	(4,724,897)	9,295,934
Total	23,869,705	(10,030,905)	13,838,800

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2023		
	Insurance	Reinsurance on	
	contract liabilities	liabilities	Net
Loss reserves			
Claims incurred and reported	14,372,060	(10,842,202)	3,529,858
Claims incurred but not reported	415,152	51,605	466,757
Premium reserves			
Unearned premium reserves	13,949,271	(4,653,167)	9,296,104
Total	28,736,483	(15,443,764)	13,292,719

10.1 Loss reserves

(Unit: Thousand Baht)

Financial statements in which
the equity method is applied
and Separate financial statements

	For the nine-month period ended 30 September 2024	For the year ended 31 December 2023
Beginning balances	14,787,211	13,751,929
Claims incurred during the periods	10,406,008	12,194,647
Changes in loss reserves and outstanding claims in prior periods	(4,055,754)	1,292,528
Changes in assumptions in calculating loss reserves	-	(8,874)
Claims and loss adjustment expenses paid during the periods	(11,288,591)	(12,443,019)
Ending balances	9,848,874	14,787,211

(Unaudited but reviewed)

10.2 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the nine-month period ended	For the year ended
	30 September 2024	31 December 2023
Beginning balances	13,949,271	12,322,334
Premium written during the periods	23,122,460	29,915,708
Premium earned during the periods	(23,050,900)	(28,288,771)
Ending balances	14,020,831	13,949,271

11. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2024	31 December 2023
Amounts withheld on reinsurance	1,772,976	1,824,803
Amounts due to reinsurers	2,325,337	2,443,798
Due to reinsurers	4,098,313	4,268,601

12. Deferred tax liabilities and income tax expenses

12.1 Deferred tax liabilities

As at 30 September 2024 and 31 December 2023, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	Financial statements in which the equity method is applied		(Unit: Thousand Baht)	
			Changes in deferred tax assets or liabilities	
	30 September 2024	31 December 2023	For the nine-month periods ended 30 September	
			2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	35,213	24,860	10,353	419
Allowance for impairment on investments	12,491	12,491	-	(527)
Premium reserves	290,214	372,010	(81,796)	(10,521)
Loss reserves of claims incurred and reported	567,112	498,547	68,565	34,969
Loss reserves of claims incurred but not yet reported	94,708	93,351	1,357	754
Lease liabilities	170,892	161,392	9,500	3,229
Employee benefit obligations	168,440	157,820	10,620	5,612
Others	11,041	7,992	3,049	(574)
Total	1,350,111	1,328,463		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,853,867	4,970,738	(883,129)	(1,027,500)
Right-of-use assets	163,324	163,239	(85)	6,246
Shares of profits from investments in associates	38,978	37,653	(1,325)	(3,374)
Total	6,056,169	5,171,630		
Deferred tax liabilities	4,706,058	3,843,167		
Total changes			(862,891)	(991,267)
Changes were recognised in:				
- Profit or loss			19,715	34,550
- Other comprehensive income			(882,606)	(1,025,817)
			(862,891)	(991,267)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
			For the nine-month periods ended	
	30 September	31 December	30 September	
	2024	2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	35,213	24,860	10,353	419
Allowance for impairment on investments	12,491	12,491	-	(527)
Premium reserves	290,214	372,010	(81,796)	(10,521)
Loss reserves of claims incurred and reported	567,112	498,547	68,565	34,969
Loss reserves of claims incurred but not yet reported	94,708	93,351	1,357	754
Lease liabilities	170,892	161,392	9,500	3,229
Provision for long-term employee benefits	168,440	157,820	10,620	5,612
Others	11,041	7,992	3,049	(574)
Total	1,350,111	1,328,463		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,853,867	4,970,738	(883,129)	(1,027,500)
Right-of-use assets	163,324	163,239	(85)	6,246
Total	6,017,191	5,133,977		
Deferred tax liabilities	4,667,080	3,805,514		
Total changes			(861,566)	(987,893)
Changes were recognised in:				
- Profit or loss			21,563	39,607
- Other comprehensive income			(883,129)	(1,027,500)
			(861,566)	(987,893)

12.2 Income tax expenses

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2024	2023	2024	2023
Current income taxes:				
Corporate income tax charge	(122,047)	(137,098)	(122,047)	(137,098)
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	(21,370)	(9,514)	(19,204)	(5,841)
Income tax expenses reported in profit or loss	(143,417)	(146,612)	(141,251)	(142,939)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Current income taxes:				
Interim corporate income tax charge	(390,346)	(247,534)	(390,346)	(247,534)
Adjustment in respect of current income tax of prior period	(4,861)	-	(4,861)	-
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	19,715	34,550	21,563	39,607
Income tax expenses reported in profit or loss	(375,492)	(212,984)	(373,644)	(207,927)

(Unaudited but reviewed)

Reconciliations between income tax expenses and the product of accounting profits for the three-month and nine-month periods ended 30 September 2024 and 2023 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2024	2023	2024	2023
Accounting profits before income tax expenses	899,798	1,002,678	888,967	984,314
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(179,960)	(200,536)	(177,794)	(196,863)
Net tax effect on tax-exempt revenues/ non-tax deductible expenses	36,543	53,924	36,543	53,924
Income tax expenses reported in profit or loss	(143,417)	(146,612)	(141,251)	(142,939)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Accounting profit before income tax expenses	2,666,177	2,759,044	2,656,940	2,733,761
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(533,236)	(551,809)	(531,388)	(546,752)
Adjustment in respect of current income tax of prior period	(4,861)	-	(4,861)	-
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	162,605	338,825	162,605	338,825
Income tax expenses reported in profit or loss	(375,492)	(212,984)	(373,644)	(207,927)

13. Basic earnings per share

Basic earnings per share is calculated by dividing net profit (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the period.

14. Dividends paid

Dividend declared during the nine-month periods ended 30 September 2024 and 2023 are as follow:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
The first interim dividend for 2024	Meeting No. 6/24 of the Company's Board of Directors on 2 September 2024	1,517.20	14.25
Final dividend for 2023	Annual General Meeting No. 31 of the Shareholders on 19 April 2024	585.58	5.50
Total dividends for the period 2024		2,102.78	19.75
	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
The second interim dividend for 2023	Meeting No. 3/23 of the Company's Board of Directors on 11 August 2023	399.26	3.75
The first interim dividend for 2023	Meeting No. 2/23 of the Company's Board of Directors on 12 May 2023	399.26	3.75
Final dividend for 2022	Annual General Meeting No. 30 of the Shareholders on 21 April 2023	532.35	5.00
Total dividends for the period 2023		1,330.87	12.50

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 September 2024, the Company had no outstanding capital commitments contracted for decoration and renovation of building (31 December 2023: Baht 0.7 million). However, there were outstanding capital commitments contracted for computer software development totaling to Baht 142.0 million (31 December 2023: Baht 172.1 million).

15.2 Litigation

As at 30 September 2024 and 31 December 2023, the Company had litigation claims totaling approximately Baht 4,181.7 million and Baht 2,832.2 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 1,628.0 million and Baht 770.9 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 803.2 million and Baht 365.8 million, respectively, which were already recognised in “Insurance contract liabilities” in the statements of financial position as at those dates.

16. Related party transactions

16.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

Name of related parties	Type of business	Relationship with the Company
BKI Holdings Public Company Limited. ⁽¹⁾	Holding company	Parent company
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Associate
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Associate
Bangkok Bank Pcl.	Banking	Related by way of having common directors and shareholding
Bangkok Aviation Fuel Services Pcl.	Energy and Utilities	Related by way of having common directors and shareholding
Asia Plus Group Holdings Pcl.	Securities	Related by way of having common directors and shareholding
Bafs Pipeline Transportation Limited (Formerly known as "Fuel Pipeline Transportation Co., Ltd.")	Energy and Utilities	Related by way of having common directors and shareholding
Bangkok Life Assurance Pcl.	Life insurance	Related by way of having common directors and shareholding
Thai Orix Leasing Co., Ltd.	Finance	Related by way of having common directors and shareholding
Thai Reinsurance Pcl.	Insurance	Related by way of having common directors and shareholding
Charoong Thai Wire and Cable Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Fine Metal Technologies Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Bumrungrad Hospital Pcl.	Health care services	Related by way of having common directors and shareholding
Bangkok Glass Pcl.	Packaging	Related by way of having common directors and shareholding
Sorachai Vivatn Co., Ltd.	Property development	Related by way of having common directors and shareholding
Bangpa-in golf Co., Ltd.	Entertainment and Leisure	Related by way of having common directors and shareholding
Thai Metal Processing Co., Ltd.	Electronic parts	Related by way of having common directors and shareholding
Asia Sermkij Co., Ltd.	Finance	Related by way of having common directors and shareholding
PT Asian International Investindo	Non-life insurance	Related by way of having common directors and shareholding
Asia Insurance (Philippines) Corporation	Non-life insurance	Related by way of having common directors and shareholding
Chai Watana Co., Ltd.	Rent and lease real estate	Related by way of having directors who are close relatives of directors and shareholding
Krungdhep Sophon Public Company Limited.	Develop land and rent warehouses	Related by way of having directors who are close relatives of directors and shareholding
Bangkok Mitsubishi HC Capital Co., Ltd.	Providing rental services Car leasing	Related by way of shareholding
Wattanasophonpanich Co., Ltd.	Holding company	Related by way of having common directors
Watana Charn Co., Ltd.	Securities	Related by way of having common directors
Watana Choedchu Co. Ltd.	Holding company	Related by way of having common directors
Palang Sophon Limited.	Produce energy	Related by way of having directors who are close relatives of directors
Bualuang Securities Pcl.	Securities	Related by way of having directors who are close relatives of directors
I-Direct Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors and executives
Mingtai Thai Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors
Amata Development Co., Ltd. ⁽²⁾	Lease real estate	Shareholding by executives
C.S.Capital Limited.	Holding company	Shareholding of close relatives of directors

⁽¹⁾ Since June 2024, it is a parent company.

⁽²⁾ Since March 2023, it is a related company.

16.2 Significant related party transactions

During the three-month and nine-month periods ended 30 September 2024 and 2023, 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 business between the Company and those parties were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		Pricing policy
	2024	2023	2024	2023	
<u>Transactions with parent companies</u>					
<i>Owner's equity</i>					
Dividend paid	1,482,629	-	1,482,629	-	The declared amount
<u>Transactions with associates companies</u>					
<i>Revenues</i>					
Premium written	36,638	57,522	77,167	103,070	Normal commercial terms for underwriting
<i>Expenses</i>					
Claims	3	1,226	46,462	3,239	As actually incurred
Commissions and brokerages	7,552	7,815	17,124	18,966	Normal commercial terms for underwriting by type of insurance
<u>Transactions with related companies</u>					
<i>Revenues</i>					
Premium written	140,642	226,644	505,165	570,154	Normal commercial terms for underwriting
Fee and commission income	65,923	69,330	212,183	202,996	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	27,388	12,285	74,637	32,209	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income ⁽¹⁾	265,145	213,395	763,887	587,727	The declared amount
Rental income ⁽²⁾	1,645	1,628	4,933	4,851	Rate on agreements
<i>Expenses</i>					
Premium ceded to reinsurers	200,045	205,407	609,951	597,087	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(482)	(56,666)	(50,761)	(126,906)	As actually incurred
Commissions and brokerages	116,034	113,122	356,930	362,197	Normal commercial terms for underwriting by type of insurance
Rental expenses ⁽³⁾	1,324	1,313	3,939	4,105	Rate on agreements
Medical expenses ⁽⁴⁾	1,502	8,585	18,599	23,070	Same rates offers to its general customers
Fee for trading securities ⁽³⁾	186	154	322	318	Same rates offers to its general customers
<i>Owner's equity</i>					
Dividend paid	-	51,051	67,807	170,170	The declared amount

⁽¹⁾ Presented in "Net investment revenue" in statements of comprehensive income

⁽²⁾ Presented in "Other income" in statements of comprehensive income

⁽³⁾ Presented in "Operating expenses" in statements of comprehensive income

⁽⁴⁾ Presented in "Gross claims" "Other underwriting expenses" and "Operating expenses" in statements of comprehensive income based on the department of employees

16.3 Outstanding balances

As at 30 September 2024 and 31 December 2023, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
Reinsurance receivables		
Amount due from reinsurers	6,043	13,226
Insurance contract liabilities		
Loss reserve	767	-
<u>Related companies</u>		
Deposits at financial institutions	6,348,117	4,941,426
Premium receivables	61,669	38,444
Accrued interest income ⁽¹⁾	32,575	27,659
Accrued dividends ⁽¹⁾	16,082	-
Reinsurance receivables		
Amounts due from reinsurers	46,140	48,576
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	33,858,711	29,378,063
Debt securities	8,690	8,607
Loans and interest receivables	5,000	6,000
Other assets		
Accounts receivable on sales of securities	1,354	-
Deposits and golf club membership fees ⁽²⁾	34,023	34,414
Due to reinsurers		
Amounts withheld on reinsurance	131,477	165,856
Amounts due to reinsurers	51,665	69,995
Insurance contract liabilities		
Loss reserve	84,921	139,301
Commissions and brokerages payables	37,820	33,614
Other Liabilities		
Accounts payable on purchases of securities	4,833	-

⁽¹⁾ Presented in "Accrued investment income" in statements of financial position.

⁽²⁾ Presented in "Other assets" in statements of financial position.

16.4 Directors' and key management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2024	2023	2024	2023
Short-term benefits	26.4	27.6	85.3	83.0
Post-employment benefits	3.4	0.4	10.3	1.0
Total	29.8	28.0	95.6	84.0

17. Financial instruments

17.1 Fair value of financial assets

Most of the Company's financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

17.2 Fair value hierarchy

As at 30 September 2024 and 31 December 2023, the Company had the financial assets measured at fair value, classified by levels of fair value hierarchy, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	30 September 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale investments measured at fair value through other comprehensive income								
Government and state enterprise securities	-	8,237	-	8,237	-	7,792	-	7,792
Private sector debt securities	-	852	-	852	-	1,044	-	1,044
Common stocks	34,192	-	3,653	37,845	29,878	-	3,511	33,389
Unit trusts	1,039	-	-	1,039	944	-	-	944
Total	35,231	9,089	3,653	47,973	30,822	8,836	3,511	43,169

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

18. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 31 October 2024.