

AXA Insurance Public Company Limited

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 2025
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of AXA Insurance Public Company Limited

I have reviewed the accompanying statement of financial position of AXA Insurance Public Company Limited as at 30 June 2025; the statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, changes in equity and cash flows for the six-month period ended 30 June 2025, and the condensed notes ("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 the 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


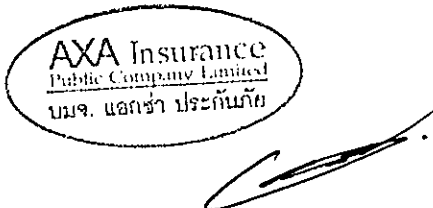
Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Pantip Gulsantithamrong)
Certified Public Accountant
Registration No. 4208

KPMG Phoomchai Audit Ltd.
Bangkok
8 August 2025

AXA Insurance Public Company Limited
Statement of financial position

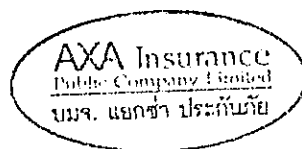
		30 June	31 December	1 January
Assets	Note	2025	2024	2024
		(Unaudited)	(Restated)	(Restated)
			(in Baht)	
Cash and cash equivalents	5	421,448,033	381,425,387	309,291,354
Accrued investment income		18,674,212	17,619,210	14,752,131
Insurance contract assets	7, 17	5,682,167	4,885,205	2,508,652
Reinsurance contract assets	7, 12, 17	1,697,683,805	352,116,295	616,046,556
Financial assets - debt instruments	6	5,635,244,568	5,764,959,399	5,418,249,470
Financial assets - equity instruments	6	23,743,833	18,544,236	18,283,422
Premises and equipment		58,464,939	63,430,759	29,181,362
Right-of-use assets	8	122,392,980	132,802,294	55,630,129
Intangible assets		33,611,215	19,413,618	15,001,441
Deferred tax assets	9	415,558,953	393,786,360	371,184,008
Other assets	10, 17	147,599,881	143,532,575	129,067,087
Total assets		8,580,104,586	7,292,515,338	6,979,195,612

The accompanying notes are an integral part of these interim financial statements.

AXA Insurance Public Company Limited
Statement of financial position

		30 June 2025 (Unaudited)	31 December 2024 (Restated) (in Baht)	1 January 2024 (Restated)
Liabilities and equity	<i>Note</i>			
Liabilities				
Insurance contract liabilities	7, 12, 17	5,056,907,223	3,656,285,859	3,589,511,377
Reinsurance contract liabilities	7, 17	20,068,715	38,105,446	205,348,722
Employee benefit obligations		172,652,396	183,019,123	156,784,890
Accrued expenses		237,920,507	242,264,362	191,473,165
Lease liabilities		143,329,890	148,493,886	58,719,906
Other liabilities	11	206,932,992	242,322,040	166,578,835
Total liabilities		5,837,811,723	4,510,490,716	4,368,416,895
Equity				
Share capital				
Authorised share capital (36,726,421 ordinary shares, par value at Baht 100 per share)		3,672,642,100	3,672,642,100	3,672,642,100
Issued and paid-up share capital (36,726,421 ordinary shares, par value at Baht 100 per share)		3,672,642,100	3,672,642,100	3,672,642,100
Share discount		(1,068,106,516)	(1,068,106,516)	(1,068,106,516)
Retained earnings				
Appropriated				
Legal reserve		30,670,999	30,670,999	30,670,999
Unappropriated		97,381,116	171,127,558	26,308,108
Other components of equity		9,705,164	(24,309,519)	(50,735,974)
Total equity		2,742,292,863	2,782,024,622	2,610,778,717
Total liabilities and equity		8,580,104,586	7,292,515,338	6,979,195,612

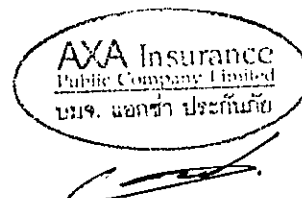


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AXA Insurance Public Company Limited
Statement of comprehensive income (Unaudited)

	Three-month period ended 30 June	
	2025	2024 (Restated)
	(in Baht)	
Revenues		
Insurance revenue	1,617,195,075	1,491,688,314
Insurance service expense	(2,952,568,649)	(1,174,142,195)
Net income (expense) from reinsurance contracts held	1,231,539,552	(167,436,887)
Insurance service result	(103,834,022)	150,109,232
Investment income	30,319,089	29,663,509
Expected credit reversal (loss)	(141,645)	118,537
Net investment income	30,177,444	29,782,046
Finance expense from insurance contracts issued	(14,618,438)	(9,451,817)
Finance income from reinsurance contracts held	3,596,011	1,697,604
Net insurance finance expense	(11,022,427)	(7,754,213)
Net investment income and insurance finance expense	19,155,017	22,027,833
Other operating expenses	(56,622,134)	(54,252,777)
Other expenses	(5,114,724)	(3,244,050)
Profit (loss) before income taxes	(146,415,863)	114,640,238
Income tax expense (income)	(29,370,921)	23,805,726
Net profit (loss)	(117,044,942)	90,834,513
Other comprehensive income		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Gain (loss) on investments in debt instruments measured at fair value through other comprehensive income	20,201,252	(6,128,502)
Finance income (expenses) from insurance contracts issued	(19,875,738)	5,507,312
Finance income (expenses) from reinsurance contracts held	12,753,964	(1,506,109)
Income tax relating to items that will be reclassified subsequently to profit or loss	(2,615,897)	425,459
Total items that will be reclassified subsequently to profit or loss	10,463,581	(1,701,840)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on investments in equity instruments designated at fair value through other comprehensive income	165,087	260,814
Income tax relating to items that will not be reclassified subsequently to profit or loss	(33,018)	(52,163)
Total items that will not be reclassified subsequently to profit or loss	132,069	208,651
Other comprehensive income (loss) for the period, net of tax	10,595,650	(1,493,189)
Total comprehensive income (loss) for the period	(106,449,292)	89,341,324
Basic earnings (loss) per share	(3.19)	2.47

The accompanying notes are an integral part of these interim financial statements.



AXA Insurance Public Company Limited
Statement of comprehensive income (Unaudited)

		Six-month period ended	
		30 June	
	Note	2025	2024
			(Restated)
		(in Baht)	
Revenues			
Insurance revenue	12, 17	3,227,654,205	2,950,473,007
Insurance service expense	12, 17	(4,408,977,282)	(2,315,512,148)
Net income (expense) from reinsurance contracts held	12, 17	<u>1,156,362,342</u>	<u>(327,857,701)</u>
Insurance service result		(24,960,735)	307,103,158
Investment income	13, 14	60,622,513	57,199,073
Expected credit reversal (loss)	14	<u>(24,965)</u>	<u>93,493</u>
Net investment income		60,597,548	57,292,566
Finance expense from insurance contracts issued	14	(15,003,186)	(10,766,267)
Finance income from reinsurance contracts held	14	<u>3,939,453</u>	<u>3,151,631</u>
Net insurance finance expense		(11,063,733)	(7,614,636)
Net investment income and insurance finance expense		49,533,815	49,677,930
Other operating expenses	17	(111,910,830)	(105,189,979)
Other expenses		<u>(3,847,944)</u>	<u>(3,126,046)</u>
Profit (loss) before income taxes		(91,185,694)	248,465,063
Income tax expense (income)		<u>(17,439,252)</u>	<u>50,581,971</u>
Net profit (loss)		(73,746,442)	197,883,092
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain on investments in debt instruments measured at fair value through other comprehensive income		44,793,339	12,729,680
Finance income (expenses) from insurance contracts issued		(18,571,776)	5,813,784
Finance income (expenses) from reinsurance contracts held		11,889,336	(1,763,444)
Income tax relating to items that will be reclassified subsequently to profit or loss		<u>(7,622,180)</u>	<u>(3,356,004)</u>
Total items that will be reclassified subsequently to profit or loss		30,488,719	13,424,016
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on investments in equity instruments designated at fair value through other comprehensive income		5,199,598	260,814
Income tax relating to items that will not be reclassified subsequently to profit or loss		<u>(1,039,920)</u>	<u>(52,163)</u>
Total items that will not be reclassified subsequently to profit or loss		4,159,678	208,651
Other comprehensive income (loss) for the period, net of tax		34,648,397	13,632,667
Total comprehensive income (loss) for the period		(39,098,045)	211,515,759
Basic earnings (loss) per share	16	(2.01)	5.39

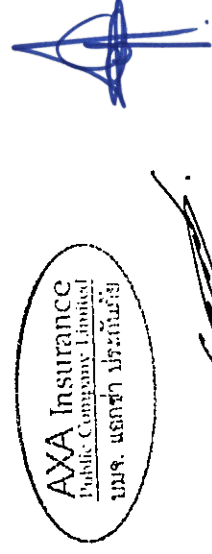
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AXA Insurance Public Company Limited
Statement of changes in equity

		Retained earnings (deficits)			Other components of equity							
		Issued and paid-up share capital	Share discount	Legal reserve	Unappropriated (deficits)	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income <i>(in Baht)</i>	Remeasurements of post-employment benefit obligations	Other reserve	Insurance and reinsurance finance reserve	Total other components of equity	Total equity
Six-month period ended 30 June 2024												
	Balance at 31 December 2023 - as reported	3,672,642,100	(1,068,106,516)	30,670,999	(104,321,217)	(21,522,032)	13,913,880	(10,985,952)	(31,735,845)	-	(50,329,949)	2,480,555,417
	Adjustment on initial application of TFRS 17, net of tax	-	-	-	130,629,325	-	-	-	-	(406,025)	(406,025)	130,223,300
3(a)	Adjustment on initial application of TFRS 9, net of tax	-	-	-	-	-	-	-	-	-	-	-
	Balance at 1 January 2024 - Restated	3,672,642,100	(1,068,106,516)	30,670,999	26,308,108	(21,522,032)	13,913,880	(10,985,952)	(31,735,845)	(406,025)	(50,735,974)	2,610,778,717
Comprehensive income for the period												
	Net profit	-	-	-	197,883,092	-	-	-	-	-	-	197,883,092
	Share-based payment transactions	-	-	-	-	-	-	-	4,723,856	-	4,723,856	4,723,856
	Share-based payment reclassified to liabilities	-	-	-	-	-	-	-	(6,241,108)	-	(6,241,108)	(6,241,108)
	Other comprehensive income (loss)	-	-	-	-	10,183,744	208,651	-	-	3,240,272	13,632,667	13,632,667
	Total comprehensive income (loss) for the period	-	-	-	197,883,092	10,183,744	208,651	-	(1,517,252)	3,240,272	12,115,415	209,998,507
	Balance at 30 June 2024 - Restated	3,672,642,100	(1,068,106,516)	30,670,999	224,191,200	(11,338,288)	14,172,531	(10,985,952)	(33,253,097)	2,834,247	(38,620,559)	2,820,777,224



AXA Insurance Public Company Limited
Statement of changes in equity

		Retained earnings (deficits)			Other components of equity						
					Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Remeasurements of post-employment benefit obligations	Other reserve	Insurance and reinsurance finance reserve	Total other components of equity	Total equity
	Issued and paid-up share capital	Share discount	Legal reserve	Unappropriated (deficits)		(in Baht)					
	3,672,642,100	(1,068,106,516)	30,670,999	(49,258,520)	15,613,284	14,122,532	(16,058,262)	(37,398,562)	-	(23,721,008)	2,562,227,855
3(a)	-	-	-	220,386,078	-	-	-	-	(588,511)	(588,511)	219,797,567
	-	-	-	-	-	-	-	-	-	-	-
	3,672,642,100	(1,068,106,516)	30,670,999	171,127,558	15,613,284	14,122,532	(16,058,262)	(37,398,562)	(588,511)	(24,309,519)	2,782,024,622
Comprehensive income for the period											
	Net loss	-	-	(73,746,442)	-	-	-	-	-	-	(73,746,442)
	Share-based payment transactions	-	-	-	-	-	-	5,593,254	-	5,593,254	5,593,254
	Share-based payment reclassified to liabilities	-	-	-	-	-	-	(6,226,968)	-	(6,226,968)	(6,226,968)
	Other comprehensive income (loss)	-	-	-	35,834,671	4,159,678	-	-	(5,345,932)	34,648,397	34,648,397
	Total comprehensive income (loss) for the period	-	-	(73,746,442)	35,834,671	4,159,678	-	(633,714)	(5,345,932)	34,014,683	(39,731,759)
	Balance at 30 June 2025	(1,068,106,516)	30,670,999	97,381,116	51,447,955	18,282,210	(16,058,262)	(38,032,276)	(5,934,463)	9,705,164	2,742,292,863



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AXA Insurance Public Company Limited
Statement of cash flows (Unaudited)

	Note	Six-month period ended	
		30 June	
		2025	2024 (Restated)
		(in Baht)	
<i>Cash flows from operating activities</i>			
Premiums received		3,083,639,285	3,097,830,034
Premiums paid net of ceding commissions and directly attributable expenses paid		(310,012,522)	(277,417,615)
Recoveries from reinsurance		118,599,411	100,080,036
Interest income		4,196,133	270,174
Other investment income		49,786,848	44,378,564
Other income		1,321	-
Claims and directly attributable expenses paid		(2,184,997,020)	(1,686,790,065)
Insurance acquisition cash flows		(713,715,903)	(661,257,440)
Other operating expenses		(119,237,271)	(264,061,661)
Income tax paid		(36,347,900)	(22,116,854)
Cash receipts from financial assets		1,479,000,000	1,814,419,111
Cash payments for financial assets		(1,298,932,264)	(2,104,557,112)
Net cash flows from operating activities		71,980,118	40,777,172
<i>Cash flows from investing activities</i>			
Proceeds from sale of equipment		1,267,066	278,691
Acquisition of equipment and computer software		(20,290,807)	(40,642,435)
Net cash flows used in investing activities		(19,023,741)	(40,363,744)
<i>Cash flows from financing activities</i>			
Payment of lease liabilities		(12,933,731)	(6,716,865)
Net cash flows used in financing activities		(12,933,731)	(6,716,865)
Net increase (decrease) in cash and cash equivalents		40,022,646	(6,303,437)
Cash and cash equivalents at 1 January		381,425,387	309,291,354
Cash and cash equivalents at 30 June	5	421,448,033	302,987,917

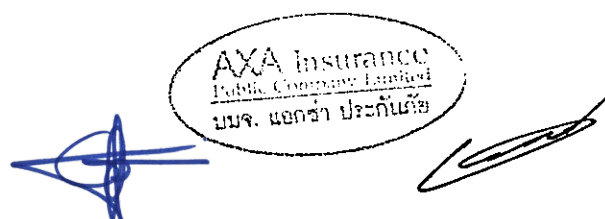


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The accompanying notes are an integral part of these interim financial statements.

AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Note	Contents
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AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the management on 8 August 2025.

1 General information

AXA Insurance Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is as follows: 25th Floor, Siam Patumwan House, 414 Phaya Thai Road, Patumwan, Bangkok.

The principal business operation of the Company is general insurance. The Company operates only in Thailand.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions. In addition, the interim financial statements are prepared in accordance with the Notification of the Office of Insurance Commission regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements of Non-Life insurance Companies" B.E. 2566, dated 8 February 2023 which was applicable for the financial reporting period starting from 1 January 2023.

The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statement. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024.

The accounting policies used in preparing these interim financial statements are consistent with the accounting policies of the previous annual financial statements for the year ended 31 December 2024, except for accounting policies related to TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments that the Company has followed in preparing interim financial statements.

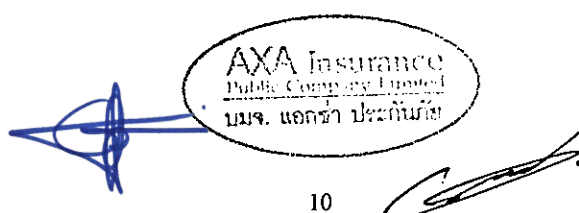
The impact of the adoption of these financial reporting standards is disclosed in note 3 to the interim financial statements.

In addition, the Company calculates deferred income tax for insurance contract liabilities according to tax regulation.

(b) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items.

<i>Items</i>	<i>Measurement bases</i>
Investments measured at fair value through profit or loss, investments measured at fair value through other comprehensive income	Fair value
Insurance and reinsurance contracts	Present value of fulfilment cashflows, and risk adjustment as explained in note 7



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AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

(c) Functional and presentation currency

The financial information are presented in Thai Baht, which is the Company's functional currency.

(d) Use of judgements and estimates

The preparation of interim financial information in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties

Information about judgements, assumptions and estimation uncertainties at 1 January 2024 that have the most significant effects on the amounts recognised in the financial information or that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities in the next financial information is disclosed in:

- | | | |
|---------------|---|---|
| Notes 4 and 6 | - | classification of financial assets: assessing the business model within which the financial assets are held and whether the contractual terms of the financial assets are solely payments of principal and interest (SPPI) on the principal amount outstanding. |
| Notes 4 and 7 | - | classification of insurance and reinsurance contracts: assessing whether the contract transfers significant insurance risk |
| | - | level of aggregation of insurance and reinsurance contracts: identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently; |
| | - | measurement of insurance and reinsurance contracts: determining the techniques for estimating risk adjustments for non-financial risk. |

Information about assumptions used in the measurement of insurance and reinsurance contracts is as follows:

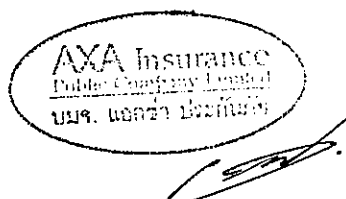
Insurance contract liabilities

Insurance contract liabilities consist of liability for incurred claims and liability for remaining coverage. Liability for incurred claims consists of outstanding claims notified and outstanding claims incurred but not reported ("IBNR"), including risk adjustment while liability for remaining coverage consist of the unearned premium reserves, net of deferred acquisition costs, excluding any outstanding premium receivables and commission payables but including allocated loss components.

Liability for incurred claims

The Company determines the incurred claims in accordance with the Company's claim experiences. The assumptions used in the estimation are intended to result in provisions which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen. However, because the uncertainty of a provision for insurance claims, it is likely that the final outcome could prove to be different from the estimated liability.

Provision is estimated at the reporting date for the expected ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses. The Company uses several statistical methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims.



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AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

The Chain-ladder technique involves the analysis of historical claims development factors and the selection of estimated development factors based on the historical claim development pattern. The selected development factors are then applied to cumulative claims data for each accident year. In addition, the Company uses “Expected Loss Ratio” method.

This is also determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk.

Liability for remaining coverage

The carrying amount of liability for remaining coverage has been calculated as follows:

- (i) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period;
- (ii) minus insurance acquisition cash flow;
- (iii) plus any amounts relating to the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period;
- (iv) minus the amount recognised as insurance revenue for services provided in that period; and
- (v) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the difference is calculated between the carrying amount above and the fulfilment cash flows that relate to the remaining coverage of the group of contracts, applying the requirements of the GMM on cash flow estimation (expected claims and expected costs), discounting, and risk adjustment calculation. To the extent that the fulfilment cash flows in applying the requirements of the GMM exceed the carrying amount described, the LRC is increased (by the difference in the amount which is recognized as “loss component”).

The expected loss ratio and costs are set with reference to observed loss ratios and costs respectively, adjusted for the effect of recent changes to premium rates, commission rates, expenses, underwriting terms and policy terms where applicable.

Discount rate

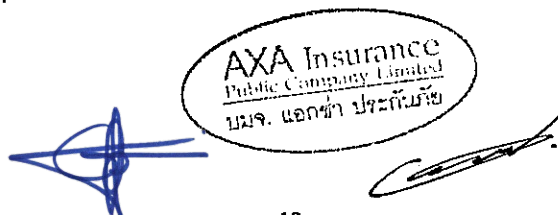
All fulfilment cash flows relating to liability for incurred claims are discounted using selected yield curves while, only claims cash flows of liability for remaining coverage’s fulfilment cash flows calculated under the GMM requirements (for onerous contracts) is discounted using selected yield curves. The Company uses yield curves consolidated by the Group entity.

The Group uses a bottom-up approach for computation of discount rate consistent with the position taken by the general insurance industry. The bottom-up discount rate comprises of a risk-free discount rate and an illiquidity premium. The Group determines risk-free discount rates using the government bond risk free yield curve. The government bond yield curves will be extracted from the relevant source, and linearly interpolated as necessary to reflect the required time intervals.

The Company has elected to maintain an illiquidity premium.

Risk adjustment

The Risk Adjustment is determined in accordance with actuarial methods in accordance with generally accepted actuarial methods including the Mack and bootstrapping methods. The risk adjustment takes into account the size and nature of the business.

The image shows a handwritten signature in blue ink to the left of a circular stamp. The stamp contains the text "AXA Insurance Public Company Limited" and Thai text "นาง. แอชลัก ปรหมัญญ์" (Ms. Aeklak Prammanj). To the right of the stamp is another handwritten signature in blue ink.

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Applying the confidence level technique at reserving class level, the Company estimates the probability distribution of the expected value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk at the 65th percentile (on both a gross and net of reinsurance basis) over the expected present value of future cash flows. A diversification factor is also applied to each class to allow for diversification benefits. The diversification factor will be selected on both a gross and net of reinsurance basis.

To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies the confidence level technique on both gross and net of reinsurance and derives the amount of risk being transferred to the reinsurer as the difference between the two results.

Risk adjustment at 75th percentiles (prior to diversification)

	30 June 2025	31 December 2024
	<i>(in Baht)</i>	
Gross	328,057,139	149,969,713
Ceded	199,874,488	39,728,387

3 Changes in material accounting policies

The accounting policies have been applied consistently to the year ended 31 December 2024 presented in this financial statements, except as described below.

The Company has initially applied TFRS 17 Insurance Contracts, TFRS 9 Financial Instruments, and TFRS 7 Financial Instruments: Disclosures ("Financial Instruments standards"). These standards have brought significant changes to the accounting for insurance and reinsurance contracts and financial instruments.

The nature and effects of the key changes in the Company's accounting policies resulting from its adoption of TFRS 17 and Financial Instruments standards are summarised below.

(a) TFRS 17 Insurance Contracts

i. Changes to classification and measurement

TFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued and reinsurance contracts held by the Company.

Under TFRS 17, the Company's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the PAA which simplifies the measurement of insurance contracts in comparison with the general measurement model in TFRS 17.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Company under TFRS 4 in the following key areas:

- The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognised in revenue for insurance services provided
- Measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component (previously these may have formed part of the unexpired risk reserve provision)
- Measurement of the liability for incurred claims (previously claims outstanding, incurred-but-not-reported (IBNR) claims and Unallocated Loss Adjustment Expenses (ULAE)) is determined on a discounted probability-weighted expected value basis, and includes an explicit risk adjustment for non-financial risk. The liability includes the Company's obligation to pay other incurred insurance expenses.
- Measurement of the asset for remaining coverage (reflecting reinsurance premiums paid for reinsurance contracts held) is adjusted to include a loss-recovery component to reflect the expected recovery of onerous contract losses where such contracts reinsure onerous direct contracts.

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For product lines where insurance acquisition cash flows are not immediately expensed, the Company allocates the acquisition cash flows to groups of insurance contracts issued or expected to be issued using a systematic and rational basis. Insurance acquisition cash flows include those that are directly attributable to a group of contracts.

Where such insurance acquisition cash flows are paid (or where a liability has been recognised applying another TFRS standard) before the related group of insurance contracts is recognised, an asset for insurance acquisition cash flows is recognised. When insurance contracts are recognised, the asset for insurance acquisition cash flows previously recognised is derecognised and subsumed into the measurement at initial recognition of the insurance liability for remaining coverage.

The Company's classification and measurement of insurance and reinsurance contracts is explained in note 4.

ii. Changes to presentation and disclosure

For presentation in the statement of financial position, the Company aggregates insurance and reinsurance contracts issued and reinsurance contracts held, respectively and presents separately:

- Portfolios of insurance and reinsurance contracts issued that are assets
- Portfolios of insurance and reinsurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are assets
- Portfolios of reinsurance contracts held that are liabilities

The portfolios referred to above are those established at initial recognition in accordance with the TFRS 17 requirements.

Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows.

The line item descriptions in the statement of comprehensive income has been changed significantly compared with last year. Previously, the Company reported the following line items:

- Gross premiums written
- Net premiums written
- Changes in premium reserves
- Gross insurance claims expenses
- Net insurance claims expenses

Instead, TFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expenses
- Insurance finance income or expenses
- Finance income or expenses from reinsurance contracts held

The Company provides disaggregated qualitative and quantitative information about:

- Amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, when applying the standard

iii. Transition

On transition date, 1 January 2024, the Company:

- Has identified, recognised and measured each group of insurance contracts as if TFRS 17 had always applied
- Has identified, recognised and measured assets for insurance acquisition cash flows as if TFRS 17 has always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed and no impairment loss was identified
- Derecognised any existing balances that would not exist had TFRS 17 always applied
- Recognised any resulting net difference in equity



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The impacts of change in material accounting policy due to the full retrospective and the modified retrospective adoption of TFRS 17 on the financial statements as at 31 December 2024, are increase in retained earnings of Baht 275.5 million and decrease in deferred tax assets, net as at 31 December 2024 of Baht 55.1 million.

The financial statements as at 1 January 2024 are increase in retained earnings of Baht 163.2 million and decrease in deferred tax assets, net as at 1 January 2024 of Baht 32.6 million.

(b) Financial Instruments

i. Classification of financial assets and financial liabilities

TFRS 9 includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under TFRS 9 is generally based on its contractual cash flow characteristics and the business model in which a financial asset is managed. Previously, the Company classified investment: trading securities, available-for-sale securities, and held-to-maturity debt securities.

ii. Transition

Changes in accounting policies resulting from the adoption of TFRS 9 have been applied retrospectively.

The Company's accounting policies on the classification of financial instruments under TFRS 9 are set out in note 4. The application of these policies resulted in the reclassifications explained below.

- (a) Debt securities that classified as available for sale and carried at fair value through other comprehensive income were assessed to have a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and accordingly, are classified as FVOCI.
- (b) Under Accounting Guidance investments in equity securities that were not designated as FVTPL were classified as available-for-sale financial assets. Under TFRS 9, these assets are mandatorily measured at FVTPL, unless the Company has elected to measure them at FVOCI. The Company classifies these equity securities as equity instruments measured at FVOCI.

Regarding the change in material accounting policy due to the full retrospective adoption of TFRS 9 on the financial information as at 31 December 2024 and 1 January 2024, there is no impact in retained earnings, debt instruments measured at FVOCI, and equity instruments measured at FVOCI.

The effects of the adopting TFRS 9 at 1 January 2025 are presented as below.

	Original Reclassification	New Reclassification	Original carrying amount	New carrying amount under TFRS 9
			<i>(in Baht)</i>	
Financial assets				
Cash and cash equivalents	Amortized cost	Amortized cost	381,425,387	381,425,387
Financial assets - debt instruments	FVOCI	FVOCI	5,463,615,777	5,463,615,777
	Amortized cost	Amortized cost	301,343,622	301,343,622
Financial assets - equity instruments	FVOCI	FVOCI	18,544,236	18,544,236
Total			6,164,929,022	6,164,929,022
Financial liabilities				
Lease liabilities	Amortized cost	Amortized cost	148,493,886	148,493,886
Total			148,493,886	148,493,886

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4 Material accounting policies

(a) Insurance contracts

i. Summary of measurement methods

The Company issues the following contracts that are accounted for using measurement methods as follow:

- Insurance contracts with coverage of one year or less which are accounted for applying the Premium Allocation Approach (PAA);
- For reinsurance contract held, the Company accounts for these policies in the same basis as the underlying contracts applying the Premium Allocation Approach (PAA);

ii. Definitions and classifications

Insurance products sold by the Company are classified as insurance contracts when the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

This assessment is made on a contract-by-contract basis at the contract issue date which the Company considers all its substantive rights and obligations, whether they arise from contract, law or regulation.

The Company determines whether it contains significant insurance risk, by assessing if an insured event could cause the Company to pay to the policyholder additional amounts that are significant in any single scenario with commercial substance even if the insured event is extremely unlikely or the expected present value of the contingent cash flows is a small proportion of the expected present value of the remaining cash flows from the insurance contract.

iii. Separating components from insurance and reinsurance contracts

The Company assesses its products to determine whether some of these components are distinct, need to be separated, and, accounted for applying other Standards. When these non-insurance components are non-distinct, the Company will be accounted for together with the insurance component as part of the accounting for an insurance contract.

The Company first considers the need to separate distinct embedded derivatives and investment components before assessing the need to separate any non-insurance services component.

Separating embedded derivatives

When an embedded derivative is not closely related to the host insurance contract, it should be separated and accounted for under TFRS 9 as if it was a standalone derivative and measured at FVTPL. Where TFRS 9 considers the embedded derivative as closely related to the host insurance contract, then, the embedded derivative is not separated and is accounted for applying TFRS 17 together with the host insurance contract.

The Company has not identified any embedded derivative in an insurance contract that requires to be separated from the host.

Separating investment components

Investment components are only separated from the insurance contract if they are distinct. Those distinct investment components are accounted for applying TFRS9.

In assessing whether an investment component is distinct, the Company considers as follow.

- (a) the investment and insurance components are not highly interrelated, and,
- (b) a contract with equivalent terms to the investment component is sold, or could be sold, separately in the same market or in the same jurisdiction, either by entities that issue insurance contracts or by other parties.

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The Company has not identified any investment components in an insurance contract that requires to be separated from the host.

Separating promises to transfer distinct goods or services other than insurance contract services

After the Company has determined whether to separate embedded derivatives and investment components, it considers the separation of any promise to transfer goods or services other than insurance contract services embedded in the contract by separating from the host insurance contract any distinct promises to transfer to a policyholder distinct goods or services other than insurance contract services, applying TFRS 15.

In determining whether an obligation to deliver a good or services other than insurance contract services promised to a policyholder is distinct, the Company considers whether the policyholder can benefit from the good or service either on its own or together with other resources readily available to the policyholder that are either sold separately or it is something that the policyholder already has.

A good or non-insurance service that is promised to the policyholder is not distinct if:

- (a) the cash flows and risks associated with the good or service are highly interrelated with the cash flows and risks associated with the insurance components; and
- (b) the Company provides a significant service in integrating the good or non-insurance service with the insurance components.

The Company has not identified any distinct goods or services other than insurance contract services.

Separating insurance components of a single insurance contract

Once the embedded derivatives, investment components and the goods and services components are considered, the Company assesses whether the contract should be separated into several insurance components that, in substance, should be treated as separate contracts.

To determine whether a single legal contract does not reflect the substance of the transaction and its insurance components recognised and measured separately instead, the Company considers whether there is an interdependency between the different risks covered, whether components can lapse independently of each other and whether the components can be priced and sold separately. When the Company enters into one legal contract with different insurance components operating independently of each other, insurance components are recognised and measured separately applying TFRS 17.

iv. Level of aggregation of insurance contracts

The Company identifies portfolios of insurance contracts by aggregating insurance contracts that are subject to similar risks and managed together. In grouping insurance contracts into portfolios, the Company considers the similarity of risks rather than the specific labelling of the product lines. The Company determines that all contracts within each product line, as defined for management purposes, have similar risks and, therefore, represent a portfolio of contracts when they are managed together.

Each portfolio is sub-divided into groups of contracts to which the recognition and measurement requirements of TFRS 17 are applied. At initial recognition, The Company segregates contracts based on when they were issued. A portfolio contains all contracts that were issued within a 12-month period. Each portfolio of the Company is then further disaggregated into two groups of contracts:

- a) contracts that are onerous at initial recognition; and
- b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently

In determining the appropriate group, the Company measures a set of contracts together using reasonable and supportable information. The Company applies significant judgement in determining at what level of granularity. The Company has sufficient information to conclude that all contracts within a set will be in the same group. In the absence of such information, the Company assesses each contract individual.

The determination of whether a contract or a group of contracts is onerous is based on the expectations as at the date of initial recognition, with fulfilment cash flow expectations determined on a probability-weighted basis. The group determines the appropriate level at which reasonable and supportable information is available to assess

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whether the contracts are onerous at initial recognition and whether the contracts not onerous at initial recognition have a significant possibility of becoming onerous subsequently.

All groups include only contracts issued within a 12-month period. The composition of groups established at initial recognition is not subsequently reassessed.

For insurance contracts accounted for applying the premium allocation approach (PAA), the Company determines that contracts are not onerous on initial recognition, unless there are facts and circumstances indicating otherwise. The Company assesses the likelihood of changes in applicable facts and circumstances to determine whether contracts not onerous on initial recognition belong to a group with no significant possibility of becoming onerous in the future.

If the facts and circumstances indicate that some contracts are onerous, the Company performs an additional assessment to determine whether some contracts are onerous. In making the assessment, the Company uses information about estimates provided by its internal reporting.

If contracts within a portfolio would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics, the Company may include those contracts in the same group.

Reinsurance contracts held are assessed separately from underlying insurance contracts issued. The Company disaggregates a portfolio of its reinsurance contracts held into two groups of contracts:

- a) those that on initial recognition have a net gain; and
- b) those that on initial recognition have a net cost

For reinsurance contracts held accounted for applying the PAA, the Company assumes that all reinsurance contracts held in each portfolio will not result in a net gain on initial recognition, unless facts and circumstances indicate otherwise.

v. Recognition

The Company recognises groups of insurance contracts issued from the earliest of the following dates:

- the beginning of the coverage period of the Company of contracts;
- the date when the first payment from a policyholder of the Company becomes due (in the absence of a contractual due date, this is deemed to be due when the first payment is received); and
- when the Company determines that a group of contracts becomes onerous.

The Company recognises only contracts issued within a one-year period meeting the recognition criteria by the reporting date. Subject to this limit, a group of insurance contracts can remain open after the end of the current reporting period and new contracts are included when they meet the recognition criteria in subsequent reporting periods until such time that all contracts expected to be included have been recognised.

vi. Contract boundaries

The Company includes in the measurement of a group of insurance contracts all the future cash flows expected to arise within the boundary of each of the contracts in the group.

In determining which cash flows fall within a contract boundary, the Company considers its substantive rights and obligations arising from the terms of the contract, and also from applicable laws and regulations. The Company determines that cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums or the Company has a substantive obligation to provide the policyholder with services.

A substantive obligation to provide services ends when:

- The Company has the practical ability to reassess the risks of a particular policyholder, and as a result, change the price charged or the level of benefits provided for the price to fully reflect the new level of risk; or
- the boundary assessment is performed at a portfolio rather than individual contract level, there are two criteria that both need to be satisfied:

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- (a) The Company must have the practical ability to reprice the portfolio to fully reflect risk from all policyholders'; and
- (b) the Company's pricing must not take into account any risks beyond the next reassessment date.

In determining whether all the risks have been reflected either in the premium or in the level of benefits, the Company considers all risks that policyholders would transfer had it issued the contracts (or portfolio of contracts) at the reassessment date. Similarly, the Company concludes on its practical ability to set a price that fully reflects the risks in the contract or portfolio at a renewal date by considering all the risks that it would assess when underwriting equivalent contracts on the renewal date for the remaining service. The assessment on the Company's practical ability to reprice existing contracts takes into account all contractual, legal and regulatory restrictions. In doing so, the Company disregards restrictions that have no commercial substance. The Company also considers the impact of market competitiveness and commercial considerations on its practical ability to price new contracts and repricing existing contracts. Judgement is required to decide whether such commercial considerations are relevant in concluding as to whether the practical ability exists at the reporting date.

In estimating expected future cash flows of the group of contracts, the Company applies its judgement in assessing future policyholder behavior surrounding the exercise of options available to them such as surrenders options, and other options falling within the contract boundary.

The Company assesses the contract boundary at initial recognition and at each subsequent reporting date to include the effect of changes in circumstances on the Company's substantive rights and obligations.

vii. Measurement of insurance contracts issued

Insurance contracts under the premium allocation approach (PAA)

The Company applies the PAA at inception of the group;

- (a) the Company reasonably expects that such simplification would produce measurement of the liability for remaining coverage for the group that would not differ materially from General Measurement Model (GMM) or;
- (b) the insurance contracts with a coverage period of each contract in the group of one year or less

On initial recognition, The Company measures the LRC at the amount of premiums according to the recognition criteria minus any insurance acquisition cash flows at that date plus or minus any amount arising from the derecognition of any asset for insurance acquisition cash flows and any other asset or liability previously recognised for cash flows.

The Company applies a policy of amortising acquisition cash flows over the contract's coverage period.

The carrying amount of the LRC at the end of each subsequent reporting period represent the carrying amount at the start of the reporting period adjusted for the following:

- (a) the premiums received in the period and the amount recognised as insurance revenue for insurance contract services provided in that period;
- (b) minus insurance acquisition cash flow;
- (c) plus any amounts relating to the amortisation of insurance acquisition cash flows recognised as an expense in the reporting period;
- (d) minus the amount recognised as insurance revenue for services provided in that period; and
- (e) any adjustment to a financing component and any investment component paid or transferred to the liability for incurred claims.

The carrying amount of the liability for incurred claim (LIC) is measured the Company's liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and includes the liability for claims incurred but not yet reported. It also includes the Company's liability to pay amounts the Group is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised. The current estimate of LIC comprises the fulfilment cash flows related to current and past service allocated to the group at the reporting date.

In estimating the total future fulfilment cash flows, the Company distinguishes between those relating to already incurred claims and those relating to future services. At the end of each reporting period, the fulfilment cash flows are updated by the Company to reflect the current estimates of the amounts, timing and uncertainty of future cash

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flows, as well as discount rates to ensure that the estimates measured in the statement of financial position are always current.

Applying the PAA, the insurance revenue is measured at the amount allocated from the expected premium receipts excluding any investment component. The allocation is done on the basis of the passage of time. If the expected pattern of release from risk differs significantly from the passage of time, in which case it is recognised on the basis of expected timing of incurred claims and benefits. The Company applies judgement in determining the basis of allocation.

If facts and circumstances lead the Company to believe that a group under PAA has become onerous, the Company tests it for onerousness. If the amount of the fulfilment cash flows exceeds the carrying amount of the LRC, the Company recognise a loss in profit or loss and increases the LRC for the corresponding amount.

Onerous contracts

The Company considers an insurance contract to be onerous if the expected fulfilment cash flows allocated to the contract plus any previously recognised acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total result in a net cash outflow.

The onerous assessment is done on a contract group level assessing future expected cash flows on a probability-weighted basis including a risk adjustment for non-financial risk. Contracts expected on initial recognition to be loss-making are grouped together and such groups are measured and presented separately. Once contracts are allocated to a group, they are not reallocated to another group, unless they are substantively modified.

After the loss component is recognised, the Company allocates any subsequent changes in fulfilment cash flows of the LRC on a systematic basis between 'loss component' and 'LRC excluding the loss component'

For onerous groups of contracts, revenue is calculated as the amount of insurance service expense expected at the beginning of the period that form part of revenue and reflects only:

- the change in the risk adjustment for non-financial risk due to expected release from risk in the period (excluding the amount systematically allocated to the loss component);
- the estimates of the present value of future cash flows related to claims expected to incur in the period (excluding the systematic allocation to the loss component); and
- the allocation, based on the passage of time, of the portion of premiums that relates to the recovery of the insurance acquisition cash flows.

All these amounts are accounted for in reduction of the LRC excluding the loss component.

The Company recognises amounts in insurance service expense related to the loss component arising from:

- changes in fulfilment cash flows arising from changes in estimates related to future service that establish or further increase the loss component;
- subsequent decreases in fulfilment cash flows that relate to future service and reduce the loss component until it is exhausted;
- systematic allocation to the loss component arising both from changes in the risk adjustment for non-financial risk and from incurred insurance services expenses.

viii. Reinsurance contracts held

Recognition

The Company uses facultative and treaty reinsurance to mitigate some of its risks exposures. Reinsurance contracts held are accounted under TFRS 17 when they meet the definition of an insurance contract, which includes the condition that the contract must transfer significant insurance risk.

Reinsurance contracts transfer significant insurance risk only if the Company transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts, even if a reinsurance contract does not expose the issuer (reinsurer) to the possibility of a significant loss. The effect of non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

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Reinsurance contracts held are accounted for separately from underlying insurance contracts issued and are assessed on an individual contract basis. In aggregating reinsurance contracts held, the Company applies the general approach and disaggregates a portfolio of its reinsurance contracts held into two groups of contracts:

- a) contracts that on initial recognition have a net gain; and
- b) contracts that, on initial recognition, have a net cost

In determining the timing of initial recognition of a reinsurance contract, the Company assesses whether the reinsurance contract's terms provide protection on losses on a proportionate basis. The Company recognises a group of reinsurance contracts held that provides proportionate coverage:

- (a) at the same time as the onerous group of underlying contracts is recognised, or
- (b) for all the other reinsurance contracts held that provide proportionate coverage are recognised at the start of the coverage period of that group of reinsurance contracts; or at the initial recognition of any of the underlying insurance contracts, whichever is later.

The Company recognises a group of non-proportional reinsurance contracts at the earliest of the beginning of the coverage period of the group or the date an underlying onerous group of contracts is recognised. Cash flows are within the boundary of a reinsurance contract held, if they arise from the substantive rights and obligations of the cedant that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract. This includes cash flows from insurance contracts that are expected to be issued by the Company in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

Reinsurance contracts held measured under the PAA

Under the PAA, the initial measurement of the asset equals the reinsurance premium paid. The Company measures the amount relating to remaining service by allocating the premium paid over the coverage period of the group. For all reinsurance contracts held the allocation is based on the passage of time.

Where the reinsurance contracts held covers a group of onerous underlying insurance contracts, the Company adjusts the carrying amount of the asset for remaining coverage and recognises a gain when, in the same period, it reports a loss on initial recognition of an onerous group of underlying insurance contracts or on additional loss from an already onerous group of underlying insurance contracts. The recognition of this gain results in the accounting for the loss recovery component of the asset for the remaining coverage of a group of reinsurance contracts held. This component is subsequently adjusted for any applicable changes.

ix. Modification and derecognition

The Company derecognises the original contracts and recognises the modified contract as a new contract, if the terms of insurance contracts are modified and the following conditions are met:

- (a) if the modified terms were included at contract inception and the Company would have concluded that the modified contract:
 - is outside of the scope of TFRS 17;
 - results in a different insurance contract due to separating components from the host contract;
 - results in a different contract boundary; or
 - includes in a different group of contracts.
- (b) the original contract met the definition of an insurance contract with direct participation features, but the modified contract no longer meets the definition.

If the contract modification meets any of the conditions, the Company performs all assessments applicable at initial recognition, derecognises the original contract and recognises the new modified contract as if it was entered for the first time.

If the contract modification does not meet any of the conditions, the Company treats the effect of the modification as changes in the estimates of fulfilment cash flows.

For insurance contracts accounted for applying the PAA, the Company adjusts insurance revenue prospectively from the time of the contract modification.

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The Company derecognises an insurance contract when, and only when the contract is:

- extinguished (when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- modified and derecognition criteria are met.

x. Presentation

The Company has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts that are assets and those that are liabilities, and, portfolio of reinsurance contracts held that are assets and those that are liabilities.

The Company disaggregates the amounts recognised in the statement of profit or loss and other comprehensive income into an insurance service result sub-total that comprises insurance revenue and insurance service expenses and, separately from the insurance service result, the insurance finance income or expenses. The Company has voluntarily included the insurance finance income or expenses line in another sub-total: insurance finance result, which includes also the income from all the assets backing The Company's insurance liabilities.

The Company includes any assets for insurance acquisition cash flows recognised before the corresponding groups of insurance contracts are recognised in the carrying amount of the related portfolios of insurance contracts issued.

The Company disaggregate the change in risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses.

Insurance revenue

As the Company provides insurance services under a group of insurance contracts issued, it reduces its LRC and recognises insurance revenue, which is measured at the amount of consideration the Company expects to be entitled to in exchange for those services.

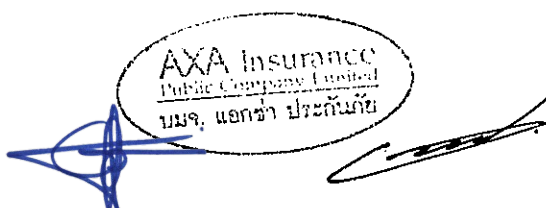
When applying the PAA, the Company recognises insurance revenue for the period based on the passage of time by allocating premium receipts including premium experience adjustments to each period of service. However, when the expected pattern of release from risk during the coverage period differs significantly from the passage of time, then premium receipts are allocated based on the expected pattern of incurred insurance service expense.

At the end of each reporting period, the Company considers whether there was a change in facts and circumstances indicating a need to change, on a prospective basis, the premium receipt allocation due to changes in the expected pattern of claim occurrence for new and existing groups.

Insurance service expense

Insurance service expense arising from group of insurance contracts issued comprises of:

- changes in the LIC related to claims and expenses incurred in the period excluding repayment of investment components;
- changes in the LIC related to claims and expenses incurred in prior periods (related to past service);
- other directly attributable expenses incurred in the period;
- amortisation of insurance acquisition cash flows, which is recognised at the same amount in both insurance service expense and insurance contract revenue; and
- changes in the LRC related to future service that changes in the loss components of onerous groups of contracts.



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Income or expenses from reinsurance contracts held

The Company presents income or expenses from a group of reinsurance contracts held and reinsurance finance income or expenses in profit or loss for the period separately. Income or expenses from reinsurance contracts held are split into the following two amounts:

- amount recovered from reinsurers; and
- an allocation of the reinsurance premiums paid, provided that together they equal total income or expenses from reinsurance contracts held.

The Company presents cash flows that are contingent on claims as part of the amount recovered from reinsurers. Ceding commissions that are not contingent on claims of the underlying contracts are presented as a deduction in the premiums to be paid to the reinsurer which is then allocated to profit or loss.

Insurance finance income or expenses

Insurance finance income or expenses present the effect of the time value of money and the change in the time value of money, together with the effect of financial risk and changes in financial risk.

The use of OCI presentation for insurance finance income or expense

The Company has an accounting policy choice to either present all of the period's insurance finance income or expenses in profit or loss, or, to split the amount between profit or loss and other comprehensive income (OCI). In considering the choice of presentation of insurance finance income or expenses, The Company considers the assets held for that portfolio and how they are accounted for. The accounting policy choice to disaggregate insurance finance income or expenses so that part is recognised in profit or loss and part in OCI is applied on a portfolio-by-portfolio or group of insurance contract basis.

PAA contracts

When applying the PAA, the Company does not discount the liability for remaining coverage to reflect the time value of money and financial risk for insurance policies with a coverage period of one year or less.

The Company disaggregates insurance finance income or expense between profit or loss and OCI based on the systematic allocation method over the duration of the contracts in the group. The method of systematic allocation uses discount rates determined at the date of the incurred claim based on nominal cash flows that do not vary based on the returns on any underlying items.

For those groups of insurance contracts for which changes in financial risk assumptions do not have a substantial effect on the amounts paid to the policyholder (non participating contracts), the systematic allocation uses the discount rates curve locked in at initial recognition of the group.

When changes in financial risk have a substantial effect on the amounts paid to the policyholders, in determining the systematic allocation of total finance income or expense, the Company applies one of two approaches:

- using a discount rate that allocates the remaining expected insurance finance income or expense over the expected remaining duration of the Company of contracts at a constant rate; or
- for contracts that use a crediting rate to determine the amount due to the policyholders, use an allocation based on the amounts credited in the period and expected to be credited in future periods.

The Company considers which approach to apply on a portfolio-by-portfolio basis.

xi. Transition

The Company has adopted TFRS 17 retrospectively, applying the modified retrospective approach when the full retrospective approach was impracticable. The Company applied the full retrospective approach to all insurance contracts, which were issued subsequent to 1 January 2024 and the modified retrospective approach to all insurance contracts, which were issued earlier than 1 January 2024.

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The Company applied some modifications in the following areas:

- assessments of insurance contracts or groups of insurance contracts that are required to be made at inception or initial recognition, such as assessments of insurance contracts profitability, eligibility for PAA, classification of direct participating contracts and identification of discretionary cash flows for indirect participating contracts;
- estimation of expected future cash flows discount rates and risk adjustment for non-financial risk as at the date of initial recognition; and
- determination of insurance finance income or expenses.

The Company chose not to change the accounting treatment of accounting estimates made in previous interim financial statements.

Level of aggregation

To the extent that reasonable and supportable information was not available as at the date of initial recognition, the Company applied the annual grouping exemption and identified groups of insurance contracts based on profitability as at transition date.

Expected cash flows

The Company estimated the cash flows at the date of initial recognition by estimating these cash flows at the date of transition, adjusted by actual cash flows that were known to have occurred between then and the date of initial recognition including cash flows from contracts that have ceased to exist by the date of transition.

The Company applied the simplified assumption that the expectations as at the date of transition were also valid at the date of initial recognition, so that only the known cash flows that have occurred since initial recognition are adjusted for.

The Company defined discretionary cash flows for indirect participating contracts at the date of transition.

Discount rates

To the extent that the Company did not have reasonable and supportable information to determine discount rates applicable on the date of initial recognition of the group of contracts, the Company estimated the discount rates using an observable yield curve that for at least 7 years prior to the transition (i.e. 2016-2022) approximated the current yield curve used for subsequent measurement applying TFRS 17.

Where such an observable yield curve did not exist, the Company estimated the discount rates by identifying the average spread between the observable yield curve and discount rates determined by applying measurement requirements of TFRS 17 and applying the spread to the observable yield curve in order to determine the discount rates for the relevant prior periods

Risk adjustment for non-financial risk

The Company estimated the amount of risk adjustment for non-financial risk by adjusting the risk adjustment at the date of transition by the expected release of risk before the transition date. The expected release of risk was determined by reference to similar insurance contracts issued by the Company at the transition date.

Insurance acquisition cash flows

The Company allocated the insurance acquisition cash flows that occurred during the period from the initial recognition date and the transition date using a systematic and rational allocation method between groups of insurance contracts that are recognised at the transition date and the groups that are expected to be recognised after the transition date.

Reinsurance contracts held

For a group of reinsurance contracts held that was purchased before or at the same time the underlying insurance contracts were issued, the Company determines the loss-recovery component of the asset for remaining coverage at transition by multiplying the loss component of the liability for remaining coverage for the underlying insurance

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contracts at the transition date with the percentage of claims for the group of underlying onerous insurance contracts that the Company expects to recover from the group of reinsurance contracts held. Where the Company does not have a reasonable and supportable information to determine the loss-recovery component of the asset for remaining coverage, the Company does not identify such loss- recovery component.

Insurance contract revenue

For those groups of contracts for which coverage has expired at the transition date, there is no revenue recognised after the date of transition.

Insurance finance income or expenses

The Company has elected for disaggregated presentation of insurance finance income or expenses.

The cumulative amount recognised in OCI at the date of transition was estimated as:

- For non-participating contracts, the Company estimated the cumulative amount of OCI balance using discount rates estimated at the date of initial recognition, applying permitted modifications for estimating discount rates;
- For contracts accounted for applying the PAA, the Group estimated the opening OCI using discount rates estimated at the date of incurred claims, applying permitted modifications for estimating discounts rates.

The Company chose not to change the accounting estimates made in previous interim financial statements and determined the amounts related to insurance finance income or expense at the transition date as if the Group has not prepared any interim financial statements prior to the transition date.

(b) Financial instruments

(1) Classification and measurement

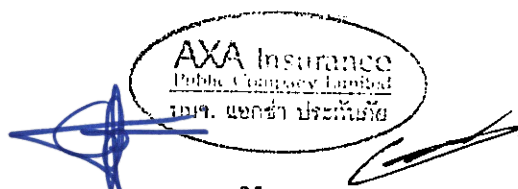
On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVTPL are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss, except for differences arising from the translation of an investment in equity securities designated as at FVOCI.



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(2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

ECLs for investments in debt securities

Probabilities of default (PD) and loss given default (LGD) for investment in debt securities are based on historical data supplied by rating agency for each credit rating.

The Company considers debt securities to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'.

The Company assumes that the credit risk on debt securities has increased significantly if it is significant deterioration in debt securities' credit rating.

The Company considers debt securities to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full; or
- the debt securities are more than 1 days past due.

The assessment of a significant increase in credit risk is performed on an instrument basis and individual basis.

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(4) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(6) Fair value measurement

The Company has established a control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair value.

When measuring the fair value of an asset or a liability, the Company uses observable market data as much as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

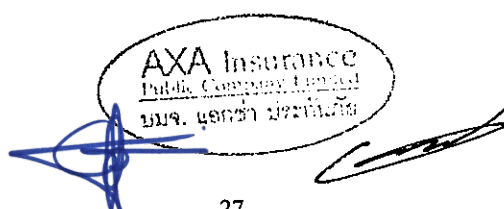
- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3: inputs for the assets or liabilities that are not based on unobservable inputs.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5 Cash and cash equivalents

	30 June 2025	31 December 2024
	<i>(in Baht)</i>	
Cash on hand	265,045	245,045
Deposits at banks - call deposits	421,182,988	381,180,342
Total cash and cash equivalents	421,448,033	381,425,387



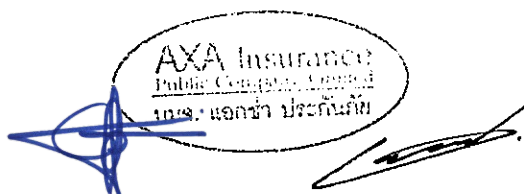
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6 Financial assets and financial liabilities

6.1 Classification of financial assets and financial liabilities

	30 June 2025				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI (in Baht)	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	421,448,033	421,448,033
Debt instruments	-	5,333,884,314	-	301,360,254	5,635,244,568
Equity instruments	-	-	23,743,833	-	23,743,833
Total	-	5,333,884,314	23,743,833	722,808,287	6,080,436,434
Financial liabilities					
Lease liabilities	-	-	-	143,329,890	143,329,890
Total	-	-	-	143,329,890	143,329,890

	31 December 2024				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI (in Baht)	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	381,425,387	381,425,387
Debt instruments	-	5,463,615,777	-	301,343,622	5,764,959,399
Equity instruments	-	-	18,544,236	-	18,544,236
Total	-	5,463,615,777	18,544,236	682,769,009	6,164,929,022
Financial liabilities					
Lease liabilities	-	-	-	148,493,886	148,493,886
Total	-	-	-	148,493,886	148,493,886



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6.2 Investments in debt instruments

	30 June 2025	31 December 2024
	Fair value/Amortised cost (in Baht)	
<i>Debt instruments measured at fair value through other comprehensive income</i>		
Government and state enterprises debt instruments	3,615,224,098	3,745,833,766
Private debt instruments	<u>1,718,660,216</u>	<u>1,717,782,011</u>
Total	<u>5,333,884,314</u>	<u>5,463,615,777</u>
<i>Debt instruments measured at amortised cost</i>		
Promissory notes	17,519,400	17,519,400
Deposits at banks with original maturities over 3 months	<u>301,360,254</u>	<u>301,343,622</u>
Total	<u>318,879,654</u>	<u>318,863,022</u>
<i>Less allowance for expected credit losses</i>	<u>(17,519,400)</u>	<u>(17,519,400)</u>
Total	<u>301,360,254</u>	<u>301,343,622</u>
Total investments in debt instruments	5,635,244,568	5,764,959,399

6.3 Debt instruments measured at fair value through other comprehensive income

	30 June 2025		31 December 2024	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
	(in Baht)			
Debt instruments - no significant increase in credit risk (stage 1)	5,333,884,314	(1,183,210)	5,463,615,777	(1,158,244)
Total	5,333,884,314	(1,183,210)	5,463,615,777	(1,158,244)

6.4 Debt instruments measured at amortised cost

	30 June 2025	
	Book value	Net book value
	Allowance for expected credit loss (in Baht)	
Debt instruments - no significant increase in credit risk (stage 1)	301,360,254	301,360,254
Debt instruments – credit-impaired (stage 3)	17,519,400	-
Total	318,879,654	301,360,254
	31 December 2024	
	Book value	Net book value
	Allowance for expected credit loss (in Baht)	
Debt instruments - no significant increase in credit risk (stage 1)	301,343,622	301,343,622
Debt instruments – credit-impaired (stage 3)	17,519,400	-
Total	318,863,022	301,343,622

AXA Insurance Public Company Limited
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6.5 Investments in equity instruments

	30 June 2025	31 December 2024
	Fair value (in Baht)	
<i>Equity instruments designated at fair value through other comprehensive income</i>		
Domestic equity instruments	23,743,833	18,544,236
Total	23,743,833	18,544,236
 Total investment in equity instruments	 23,743,833	 18,544,236

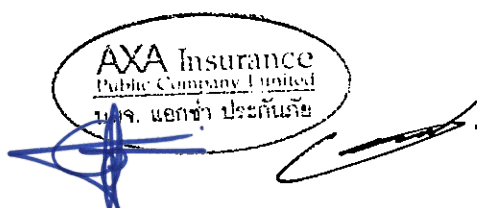


AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
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7 Insurance and reinsurance contracts

30 June 2025						
	Property	Marine	Motor	Personal accident and health (in Baht)	Miscellaneous	Total
Insurance contracts						
Insurance contract						
liabilities	2,135,939,027	164,543,331	1,768,877,939	742,199,888	245,347,038	5,056,907,223
Insurance contract assets	1,221	-	30,860	5,650,086	-	5,682,167
Net insurance contracts	2,135,937,806	164,543,331	1,768,847,079	736,549,802	245,347,038	5,051,225,056
Reinsurance contracts						
Reinsurance contract						
assets	1,251,268,665	24,981,105	1,157,729	34,921,001	385,355,305	1,697,683,805
Reinsurance contract						
liabilities	15,080,644	-	357	60,987	4,926,727	20,068,715
Net reinsurance contracts	1,236,188,021	24,981,105	1,157,372	34,860,014	380,428,578	1,677,615,090
31 December 2024						
	Property	Marine	Motor	Personal accident and health (in Baht)	Miscellaneous	Total
Insurance contracts						
Insurance contract						
liabilities	101,789,555	158,376,019	1,846,958,679	675,761,964	873,399,642	3,656,285,859
Insurance contract assets	300	-	41,314	-	4,843,592	4,885,205
Net insurance contracts	101,789,255	158,376,019	1,846,917,366	675,761,964	868,556,050	3,651,400,654
Reinsurance contracts						
Reinsurance contract						
assets	27,207,793	51,515,879	3,723,834	60,898,263	208,770,526	352,116,295
Reinsurance contract						
liabilities	14,306,218	2,967	138,750	36,161	23,621,350	38,105,446
Net reinsurance contracts	12,901,575	51,512,912	3,585,083	60,862,102	185,149,177	314,010,849

On 28 March 2025, an earthquake occurred in Myanmar, which had economic impacts on both Myanmar and Thailand. This event caused damage to the property of the Company's policyholders. The Company recognised net reserves in the interim financial statements amounting to Baht 142 million.



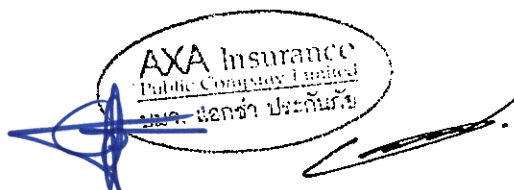
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7.1 Movements in insurance and reinsurance contract balances

Motor - Insurance contract

1.1 Reconciliation of liabilities for remaining coverage and incurred claims

	For the six-month period ended 30 June 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	968,009,813	81,072,932	787,036,475	10,798,146	1,846,917,366
Net opening balance	968,009,813	81,072,932	787,036,475	10,798,146	1,846,917,366
Insurance service revenue	(1,625,573,932)	-	-	-	(1,625,573,932)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(64,069,814)	1,198,335,028	8,219,407	1,142,484,621
Adjustments to liabilities for incurred claims	-	-	(46,482,563)	(6,787,974)	(53,270,537)
Losses and reversals of losses on onerous contracts	-	(1,318,531)	-	-	(1,318,531)
Amortisation of insurance acquisition cash flows	411,380,697	-	-	-	411,380,697
Total insurance service expenses	411,380,697	(65,388,344)	1,151,852,465	1,431,433	1,499,276,250
Insurance service result	(1,214,193,235)	(65,388,344)	1,151,852,465	1,431,433	(126,297,682)
Net finance expenses from insurance contract	-	-	8,016,750	-	8,016,750
Total amount recognised in comprehensive income	(1,214,193,235)	(65,388,344)	1,159,869,215	1,431,433	(118,280,931)
Cash flows					
Premiums received	1,637,736,652	-	-	-	1,637,736,652
Claims and other insurance service expense paid	-	-	(1,180,350,887)	-	(1,180,350,887)
Insurance acquisition cash flows	(417,175,122)	-	-	-	(417,175,122)
Total cash flows	1,220,561,530	-	(1,180,350,887)	-	40,210,644
Other movement	-	-	-	-	-
Amounts derecognised and included in the measurement of insurance contracts	-	-	-	-	-
Net closing balance	974,378,109	15,684,587	766,554,803	12,229,579	1,768,847,078
Closing insurance contract liabilities	974,378,109	15,684,587	766,554,803	12,229,579	1,768,847,078
Net closing balance	974,378,109	15,684,587	766,554,803	12,229,579	1,768,847,078



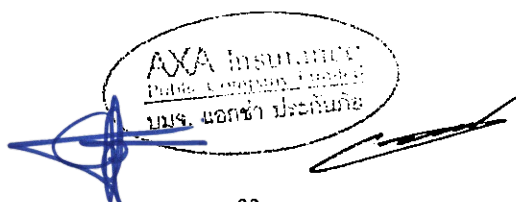
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Notes to the condensed interim financial statements
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Motor - Insurance contract (continued)

1.1 Reconciliation of liabilities for remaining coverage and incurred claims

	For the year ended 31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	1,022,320,316	98,177,672	826,703,200	11,043,636	1,962,491,581
Net opening balance	1,022,320,316	98,177,672	826,703,200	11,043,636	1,962,491,581
Insurance service revenue	(3,479,556,573)	-	-	-	(3,479,556,573)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(129,957,396)	2,594,059,388	9,371,900	2,473,473,892
Adjustments to liabilities for incurred claims	-	-	(76,501,360)	(9,617,390)	(86,118,750)
Losses and reversals of losses on onerous contracts	-	112,852,656	-	-	112,852,656
Amortisation of insurance acquisition cash flows	820,262,406	-	-	-	820,262,406
Total insurance service expenses	820,262,406	(17,104,740)	2,517,558,027	(245,490)	3,320,470,204
Insurance service result	(2,659,294,167)	(17,104,740)	2,517,558,027	(245,490)	(159,086,369)
Net finance expenses from insurance contract	-	-	5,022,576	-	5,022,576
Total amount recognised in comprehensive income	(2,659,294,167)	(17,104,740)	2,522,580,603	(245,490)	(154,063,793)
Cash flows					
Premiums received	3,450,941,803	-	-	-	3,450,941,803
Claims and other insurance service expense paid	-	-	(2,562,247,329)	-	(2,562,247,329)
Insurance acquisition cash flows	(845,958,140)	-	-	-	(845,958,140)
Total cash flows	2,604,983,664	-	(2,562,247,329)	-	42,736,335
Other movement	-	-	-	-	-
Amounts derecognised and included in the measurement of insurance contracts	-	-	-	-	-
Net closing balance	968,009,813	81,072,932	787,036,475	10,798,146	1,846,917,366
Closing insurance contract liabilities	968,009,813	81,072,932	787,036,475	10,798,146	1,846,917,366
Net closing balance	968,009,813	81,072,932	787,036,475	10,798,146	1,846,917,366



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Others - Insurance contract

1.1 Reconciliation of liabilities for remaining coverage and incurred claims

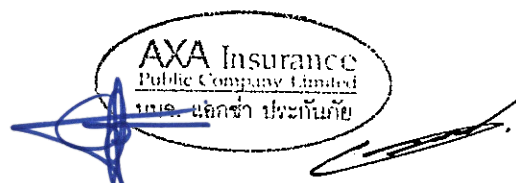
	For the six-month period ended 30 June 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	778,633,618	50,501,351	950,486,538	24,861,780	1,804,483,288
Net opening balance	778,633,618	50,501,351	950,486,538	24,861,780	1,804,483,288
Insurance service revenue	(1,602,080,274)	-	-	-	(1,602,080,274)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(40,957,412)	2,521,425,567	66,078,552	2,546,546,708
Adjustments to liabilities for incurred claims	-	-	20,371,465	(6,135,224)	14,236,241
Losses and reversals of losses on onerous contracts	-	31,845,012	-	-	31,845,012
Amortisation of insurance acquisition cash flows	317,073,073	-	-	-	317,073,073
Total insurance service expenses	317,073,073	(9,112,400)	2,541,797,032	59,943,329	2,909,701,033
Insurance service result	(1,285,007,201)	(9,112,400)	2,541,797,032	59,943,329	1,307,620,760
Net finance expenses from insurance contract	-	-	25,558,212	-	25,558,212
Total amount recognised in comprehensive income	(1,285,007,201)	(9,112,400)	2,567,355,244	59,943,329	1,333,178,972
Cash flows					
Premiums received	1,445,902,632	-	-	-	1,445,902,632
Claims and other insurance service expense paid	-	-	(1,004,646,133)	-	(1,004,646,133)
Insurance acquisition cash flows	(296,540,781)	-	-	-	(296,540,781)
Total cash flows	1,149,361,852	-	(1,004,646,133)	-	144,715,718
Other movement	-	-	-	-	-
Amounts derecognised and included in the measurement of insurance contracts	-	-	-	-	-
Net closing balance	642,988,269	41,388,951	2,513,195,649	84,805,108	3,282,377,978
Closing insurance contract liabilities	642,988,269	41,388,951	2,513,195,649	84,805,108	3,282,377,978
Net closing balance	642,988,269	41,388,951	2,513,195,649	84,805,108	3,282,377,978

AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Others - Insurance contract (continued)

1.1 Reconciliation of liabilities for remaining coverage and incurred claims

	For the year ended 31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	590,208,157	23,367,455	989,515,853	25,666,435	1,624,511,144
Net opening balance	590,208,157	23,367,455	989,515,853	25,666,435	1,624,511,144
Insurance service revenue	(2,611,920,816)	-	-	-	(2,611,920,816)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(39,288,633)	1,655,738,676	14,019,552	1,630,469,595
Adjustments to liabilities for incurred claims	-	-	(251,564,209)	(14,824,208)	(266,388,416)
Losses and reversals of losses on onerous contracts	-	66,422,529	-	-	66,422,529
Amortisation of insurance acquisition cash flows	492,386,457	-	-	-	492,386,457
Total insurance service expenses	492,386,457	27,133,896	1,404,174,467	(804,655)	1,922,890,165
Insurance service result	(2,119,534,359)	27,133,896	1,404,174,467	(804,655)	(689,030,651)
Net finance expenses from insurance contract	-	-	12,288,995	-	12,288,995
Total amount recognised in comprehensive income	(2,119,534,359)	27,133,896	1,416,463,462	(804,655)	(676,741,657)
Cash flows					
Premiums received	2,879,521,618	-	-	-	2,879,521,618
Claims and other insurance service expense paid	-	-	(1,455,492,777)	-	(1,455,492,777)
Insurance acquisition cash flows	(571,561,798)	-	-	-	(571,561,798)
Total cash flows	2,307,959,821	-	(1,455,492,777)	-	852,467,044
Other movement	-	-	-	-	-
Amounts derecognised and included in the measurement of insurance contracts	-	-	-	-	-
Net closing balance	778,633,618	50,501,351	950,486,539	24,861,780	1,804,483,288
Closing insurance contract liabilities	778,633,618	50,501,351	950,486,539	24,861,780	1,804,483,288
Net closing balance	778,633,618	50,501,351	950,486,539	24,861,780	1,804,483,288

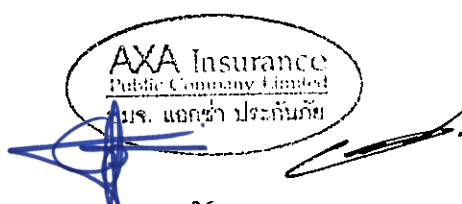


AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

All - Insurance contract

1.1 Reconciliation of liabilities for remaining coverage and incurred claims

	For the six-month period ended 30 June 2025				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	1,746,643,432	131,574,283	1,737,523,013	35,659,926	3,651,400,654
Net opening balance	1,746,643,432	131,574,283	1,737,523,013	35,659,926	3,651,400,654
Insurance service revenue	(3,227,654,205)	-	-	-	(3,227,654,205)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(105,027,226)	3,719,760,595	74,297,959	3,689,031,329
Adjustments to liabilities for incurred claims	-	-	(26,111,099)	(12,923,198)	(39,034,296)
Losses and reversals of losses on onerous contracts	-	30,526,482	-	-	30,526,482
Amortisation of insurance acquisition cash flows	728,453,769	-	-	-	728,453,769
Total insurance service expenses	728,453,769	(74,500,744)	3,693,649,497	61,374,762	4,408,977,283
Insurance service result	(2,499,200,436)	(74,500,744)	3,693,649,497	61,374,762	1,181,323,078
Net finance expenses from insurance contract	-	-	33,574,962	-	33,574,962
Total amount recognised in comprehensive income	(2,499,200,436)	(74,500,744)	3,727,224,459	61,374,762	1,214,898,040
Cash flows					
Premiums received	3,083,639,285	-	-	-	3,083,639,285
Claims and other insurance service expense paid	-	-	(2,184,997,020)	-	(2,184,997,020)
Insurance acquisition cash flows	(713,715,903)	-	-	-	(713,715,903)
Total cash flows	2,369,923,382	-	(2,184,997,020)	-	184,926,362
Other movement	-	-	-	-	-
Amounts derecognised and included in the measurement of insurance contracts	-	-	-	-	-
Net closing balance	1,617,366,378	57,073,539	3,279,750,452	97,034,687	5,051,225,056
Closing insurance contract liabilities	1,617,366,378	57,073,539	3,279,750,452	97,034,687	5,051,225,056
Net closing balance	1,617,366,378	57,073,539	3,279,750,452	97,034,687	5,051,225,056



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Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

All - Insurance contract (continued)

1.1 Reconciliation of liabilities for remaining coverage and incurred claims


	For the year ended 31 December 2024				
	Liabilities for remaining coverage		Liabilities for incurred claims for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	1,612,528,473	121,545,127	1,816,219,054	36,710,071	3,587,002,725
Net opening balance	1,612,528,473	121,545,127	1,816,219,054	36,710,071	3,587,002,725
Insurance service revenue	(6,091,477,389)	-	-	-	(6,091,477,389)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	(169,246,029)	4,249,798,064	23,391,452	4,103,943,487
Adjustments to liabilities for incurred claims	-	-	(328,065,569)	(24,441,597)	(352,507,166)
Losses and reversals of losses on onerous contracts	-	179,275,185	-	-	179,275,185
Amortisation of insurance acquisition cash flows	1,312,648,864	-	-	-	1,312,648,864
Total insurance service expenses	1,312,648,864	10,029,156	3,921,732,495	(1,050,145)	5,243,360,369
Insurance service result	(4,778,828,526)	10,029,156	3,921,732,495	(1,050,145)	(848,117,020)
Net finance expenses from insurance contract	-	-	17,311,571	-	17,311,571
Total amount recognised in comprehensive income	(4,778,828,526)	10,029,156	3,939,044,065	(1,050,145)	(830,805,450)
Cash flows					
Premiums received	6,330,463,422	-	-	-	6,330,463,422
Claims and other insurance service expense paid	-	-	(4,017,740,106)	-	(4,017,740,106)
Insurance acquisition cash flows	(1,417,519,938)	-	-	-	(1,417,519,938)
Total cash flows	4,912,943,484	-	(4,017,740,106)	-	895,203,378
Other movement	-	-	-	-	-
Amounts derecognised and included in the measurement of insurance contracts	-	-	-	-	-
Net closing balance	1,746,643,432	131,574,283	1,737,523,013	35,659,926	3,651,400,654
Closing insurance contract liabilities	1,746,643,432	131,574,283	1,737,523,013	35,659,926	3,651,400,654
Net closing balance	1,746,643,432	131,574,283	1,737,523,013	35,659,926	3,651,400,654

AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Motor – Reinsurance contract

2.1 Reconciliation of remaining coverage and incurred claims

	For the six-month period ended 30 June 2025				
	Assets for remaining coverage		Assets for incurred claims for contracts under the PAA		Total
	Excluding Loss-recovery component	Loss-recovery component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(1,453,784)	48,725	4,922,780	67,362	3,585,083
Net opening balance	(1,453,784)	48,725	4,922,780	67,362	3,585,083
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(43)	-	-	-	(43)
Recoveries of incurred claims and other insurance service expenses	-	-	103	2	105
Changes that related to past service- changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	-	-	(3,490,201)	(29,667)	(3,519,868)
Other changes	-	(53,146)	-	-	(53,146)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total net income (expenses) from reinsurance contracts	(43)	(53,146)	(3,490,098)	(29,665)	(3,572,952)
Net finance income (expenses) from reinsurance contracts	-	-	41,511	-	41,511
Total amount recognised in comprehensive income	(43)	(53,146)	(3,448,587)	(29,665)	(3,531,441)
Cash flows					
Premiums paid	1,103,730	-	-	-	1,103,730
Amount received	-	-	(1)	-	(1)
Total cash flows	1,103,730	-	1	-	1,103,730
Net closing balance	(350,097)	(4,421)	1,474,194	37,697	1,157,372
Closing reinsurance contract assets	(350,097)	(4,421)	1,474,194	37,697	1,157,372
Net closing balance	(350,097)	(4,421)	1,474,194	37,697	1,157,372


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Notes to the condensed interim financial statements
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Motor – Reinsurance contract (continued)

2.1 Reconciliation of remaining coverage and incurred claims

	For the year ended 31 December 2024				
	Assets for remaining coverage		Assets for incurred claims for contracts under the PAA		Total
	Excluding Loss-recovery component	Loss-recovery component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	1,994,428	48,725	6,193,996	76,763	8,313,912
Net opening balance	1,994,428	48,725	6,193,996	76,763	8,313,912
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(517,077)	-	-	-	(517,077)
Recoveries of incurred claims and other insurance service expenses	-	-	6,694,695	48,937	6,743,633
Changes that related to past service - changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	-	-	(2,551,956)	(58,338)	(2,610,294)
Other changes	-	4,421	-	-	4,421
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Total net income (expenses) from reinsurance contracts	(517,077)	4,421	4,142,739	(9,401)	3,620,682
Net finance income (expenses) from reinsurance contracts	-	-	46,503	-	46,503
Total amount recognised in comprehensive income	(517,077)	53,146	4,189,242	(9,401)	3,667,185
Cash flows					
Premiums paid	(2,935,555)	-	-	-	(2,935,555)
Amount received	-	-	(5,460,458)	-	(5,460,458)
Total cash flows	(2,935,555)	-	(5,460,458)	-	(8,396,014)
Net closing balance	(1,458,205)	53,146	4,922,780	67,362	3,585,083
Closing reinsurance contract assets	(1,458,205)	53,146	4,922,780	67,362	3,585,083
Net closing balance	(1,458,205)	53,146	4,922,780	67,362	3,585,083

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AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Others – Reinsurance contract

2.1 Reconciliation of remaining coverage and incurred claims

	For the six-month period ended 30 June 2025				
	Assets for remaining coverage		Assets for incurred claims for contracts under the PAA		Total
	Excluding Loss-recovery component	Loss-recovery component	Present value of future cash flows (in Baht)	Risk adjustment for non- financial risk	
Opening reinsurance contract assets	(189,743,823)	22,337,142	466,995,902	10,836,545	310,425,766
Net opening balance	(189,743,823)	22,337,142	466,995,902	10,836,545	310,425,766
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(357,608,783)	-	-	-	(357,608,783)
Recoveries of incurred claims and other insurance service expenses	-	-	1,454,960,496	50,951,666	1,505,912,162
Changes that related to past service - changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	-	-	30,005,587	(120,331)	29,885,256
Other changes	-	(14,373,491)	-	-	(14,373,491)
Effect of changes in non-performance risk of reinsurers	-	-	-	(3,879,854)	(3,879,854)
Total net income (expenses) from reinsurance contracts	(357,608,783)	(14,373,491)	1,484,966,083	46,951,480	1,159,935,290
Net finance income (expenses) from reinsurance contracts	-	-	15,787,278	-	15,787,278
Total amount recognised in comprehensive income	(357,608,783)	(14,373,491)	1,500,753,361	46,951,480	1,175,722,568
Cash flows					
Premiums paid	308,908,792	-	-	-	308,908,792
Amount received	-	-	(118,599,412)	-	(118,599,412)
Total cash flows	308,908,792	-	(118,599,412)	-	190,309,380
Net closing balance	(238,443,813)	7,963,651	1,849,149,856	57,788,024	1,676,457,718
Closing reinsurance contract assets	(238,443,813)	7,963,651	1,849,149,856	57,788,024	1,676,457,718
Net closing balance	(238,443,813)	7,963,651	1,849,149,856	57,788,024	1,676,457,718



AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

Others – Reinsurance contract (continued)

2.1 Reconciliation of remaining coverage and incurred claims

	For the year ended 31 December 2024				
	Assets for remaining coverage		Assets for incurred claims for contracts under the PAA		Total
	Excluding Loss-recovery component	Loss-recovery component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(167,507,199)	3,106,920	550,358,485	16,425,716	402,383,922
Net opening balance	(167,507,199)	3,106,920	550,358,485	16,425,716	402,383,922
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(700,367,750)	-	-	-	(700,367,750)
Recoveries of incurred claims and other insurance service expenses	-	-	292,330,918	5,481,360	297,812,278
Changes that related to past service - changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	-	-	(170,992,022)	(11,103,001)	(182,095,023)
Other changes	-	19,225,801	-	-	19,225,801
Effect of changes in non-performance risk of reinsurers	-	-	-	32,470	32,470
Total net income (expenses) from reinsurance contracts	(700,367,750)	19,225,801	121,338,896	(5,589,171)	(565,392,225)
Net finance income (expenses) from reinsurance contracts	-	-	6,019,846	-	6,019,846
Total amount recognised in comprehensive income	(700,367,750)	19,225,801	127,358,742	(5,589,171)	(559,372,379)
Cash flows					
Premiums paid	678,135,547	-	-	-	678,135,547
Amount received	-	-	(210,721,325)	-	(210,721,325)
Total cash flows	678,135,547	-	(210,721,325)	-	467,414,222
Net closing balance	(189,739,402)	22,332,721	466,995,902	10,836,545	310,425,766
Closing reinsurance contract assets	(189,739,402)	22,332,721	466,995,902	10,836,545	310,425,766
Net closing balance	(189,739,402)	22,332,721	466,995,902	10,836,545	310,425,766



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AXA Insurance Public Company Limited
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

All – Reinsurance contract

2.1 Reconciliation of remaining coverage and incurred claims

	For the six-month period ended 30 June 2025				
	Assets for remaining coverage		Assets for incurred claims for contracts under the PAA		Total
	Excluding Loss-recovery component	Loss-recovery component	Present value of future cash flows (in Baht)	Risk adjustment for non-financial risk	
Opening reinsurance contract assets	(191,197,606)	22,385,867	471,918,682	10,903,906	314,010,849
Net opening balance	(191,197,606)	22,385,867	471,918,682	10,903,906	314,010,849
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(357,608,825)	-	-	-	(357,608,825)
Recoveries of incurred claims and other insurance service expenses	-	-	1,454,960,599	50,951,667	1,505,912,267
Changes that related to past service - changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	-	-	26,515,386	(149,998)	26,365,388
Other changes	-	(14,426,637)	-	-	(14,426,637)
Effect of changes in non-performance risk of reinsurers	-	-	-	(3,879,854)	(3,879,854)
Total net income (expenses) from reinsurance contracts	(357,608,825)	(14,426,637)	1,481,475,986	46,921,815	1,156,362,337
Net finance income (expenses) from reinsurance contracts	-	-	15,828,789	-	15,828,789
Total amount recognised in comprehensive income	(357,608,825)	(14,426,637)	1,497,304,775	46,921,815	1,172,191,126
Cash flows					
Premiums paid	310,012,522	-	-	-	310,012,522
Amount received	-	-	(118,599,407)	-	(118,599,407)
Total cash flows	310,012,522	-	(118,599,407)	-	(191,413,115)
Net closing balance	(238,793,910)	7,959,230	1,850,624,050	57,825,721	1,677,615,091
Closing reinsurance contract assets	(238,793,910)	7,959,230	1,850,624,050	57,825,721	1,677,615,091
Net closing balance	(238,793,910)	7,959,230	1,850,624,050	57,825,721	1,677,615,091



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Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2025 (Unaudited)

All – Reinsurance contract (continued)

2.1 Reconciliation of remaining coverage and incurred claims

	For the year ended 31 December 2024				
	Assets for remaining coverage		Assets for incurred claims for contracts under the PAA		Total
	Excluding Loss-recovery component	Loss-recovery component	Present value of future cash flows (in Baht)	Risk adjustment for non- financial risk	
Opening reinsurance contract assets	(165,512,771)	3,155,645	556,552,481	16,502,479	410,697,834
Net opening balance	(165,512,771)	3,155,645	556,552,481	16,502,479	410,697,834
Net income (expenses) from reinsurance contracts					
Allocation of reinsurance premium paid	(700,884,827)	-	-	-	(700,884,827)
Recoveries of incurred claims and other insurance service expenses	-	-	299,025,613	5,530,297	304,555,911
Changes that related to past service - changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	-	-	(173,543,979)	(11,161,339)	(184,705,318)
Other changes	-	19,230,222	-	-	19,230,222
Effect of changes in non-performance risk of reinsurers	-	-	-	32,470	32,470
Total net income (expenses) from reinsurance contracts	(700,884,827)	19,230,222	125,481,635	(5,598,572)	(561,771,543)
Net finance income (expenses) from reinsurance contracts	-	-	6,066,349	-	6,066,349
Total amount recognised in comprehensive income	(700,884,827)	19,230,222	131,547,984	(5,598,572)	(555,705,193)
Cash flows					
Premiums paid	675,199,992	-	-	-	675,199,992
Amount received	-	-	(216,181,783)	-	(216,181,783)
Total cash flows	675,199,992	-	(216,181,783)	-	459,018,209
Net closing balance	(191,197,606)	22,385,867	471,918,682	10,903,906	314,010,849
Closing reinsurance contract assets	(191,197,606)	22,385,867	471,918,682	10,903,906	314,010,849
Net closing balance	(191,197,606)	22,385,867	471,918,682	10,903,906	314,010,849

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For the three-month and six-month periods ended 30 June 2025 (Unaudited)

8 Right-of-use assets

	30 June 2025					31 December 2024					
	Cost/Revaluation				Ending balance	Accumulated amortisation					
	For the six-month period			Beginning balance <i>(in Bahr)</i>		For the six-month period					
	Beginning balance	Addition	Change in contract			Cancellation of contract	Amortisation change	Change in contract	Cancellation of contract		
Buildings and improvements	162,045,667	2,653,402	-	-	164,699,069	(29,243,373)	(13,062,716)	-	-	(42,306,089)	122,392,980
Total	162,045,667	2,653,402	-	-	164,699,069	(29,243,373)	(13,062,716)	-	-	(42,306,089)	122,392,980

	30 June 2025					31 December 2024					
	Cost/Revaluation				Ending balance	Accumulated amortisation					
	For the six-month period			Beginning balance <i>(in Bahr)</i>		For the six-month period					
	Beginning balance	Addition	Change in contract			Cancellation of contract	Amortisation change	Change in contract	Cancellation of contract		
Buildings and improvements	76,890,799	129,496,157	1,299,522	(45,640,811)	162,045,667	(21,260,670)	(22,813,540)	-	14,830,837	(29,243,373)	132,802,294
Total	76,890,799	129,496,157	1,299,522	(45,640,811)	162,045,667	(21,260,670)	(22,813,540)	-	14,830,837	(29,243,373)	132,802,294

For the six-month period ended 30 June 2025, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 2.74 million (30 June 2024: Baht 2.08 million).



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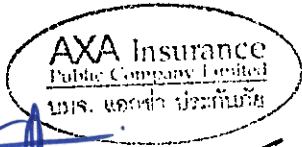

9 Deferred tax, net

Deferred tax assets and liabilities as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	31 December 2024 (Restated)
	<i>(in Baht)</i>	
Deferred tax assets	458,270,604	428,876,760
Deferred tax liabilities	(42,711,651)	(35,090,400)
Deferred tax assets, net	415,558,953	393,786,360

Deferred tax assets and liabilities presented in statements of financial position and changes in deferred tax for the six-months period ended 30 June 2025 arises from the following items:

	At 31 December 2024 (Restated)	<u>(Charged) / credited to:</u>			At 30 June 2025
		Profit or loss	Other comprehensive income	Other reserve	
			<i>(in Baht)</i>		
Deferred tax assets					
Allowance for doubtful accounts	1,943,897	319,486	-	-	2,263,383
Insurance contract liabilities and reinsurance contract assets	360,969,965	17,182,670	1,336,488	-	379,489,122
Employee benefit obligations	14,129,978	739,112	-	-	14,869,090
Accrued expenses	18,398,613	10,685,466	-	158,429	29,242,508
Lease liabilities	29,698,777	(1,032,799)	-	-	28,665,978
Expected credit losses	3,735,530	4,993	-	-	3,740,523
Total	428,876,760	27,898,927	1,336,488	158,429	458,270,604
Deferred tax liabilities					
Gain on remeasurement of debt instruments measured at FVOCI	3,671,671	-	8,953,675	-	12,625,346
Gain on remeasurement of equity instruments designated at FVOCI	3,530,633	-	1,039,920	-	4,570,553
Depreciation expense for computer	1,095,987	(295,474)	-	-	800,513
Right-of-use assets	26,560,459	(2,081,863)	-	-	24,478,596
Expected credit losses	231,650	-	4,993	-	236,643
Total	35,090,400	(2,377,337)	9,998,588	-	42,711,651
Net	393,786,360	30,276,264	(8,662,100)	158,429	415,558,953


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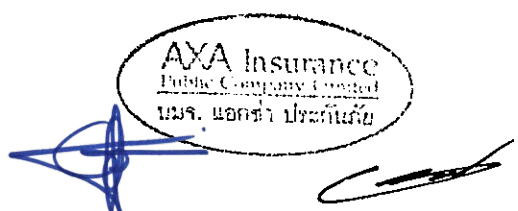
10 Other assets

		30 June 2025	31 December 2024
	Note	(in Baht)	
VAT and SBT receivables		50,500,035	51,336,110
Income tax receivable and undue valued added tax		43,589,274	33,946,765
Prepaid expenses and refundable deposits		32,379,149	24,206,090
Reserve withheld for claims		9,305,305	11,546,290
Amount due from related parties	17	6,964,423	2,433,858
Others		4,861,695	20,063,462
Total		147,599,881	143,532,575

Reserve withheld for claims is cash withheld from premiums received on Thai Rice and Maize Insurance Scheme and which is the Government's Scheme co-operating with the Thai General Insurance Association for payments of claims and related expenses which the Company will receive this cash when the coverage period in the insurance contracts is over.

11 Other liabilities

		30 June 2025	31 December 2024
	Note	(in Baht)	
Revenue Department payable		29,153,432	39,899,916
Amount due to related parties	17	29,000,181	2,480,879
Premium suspense		128,126,434	140,613,835
Income tax payable		-	20,612,272
Others		20,652,945	38,715,139
Total		206,932,992	242,322,041



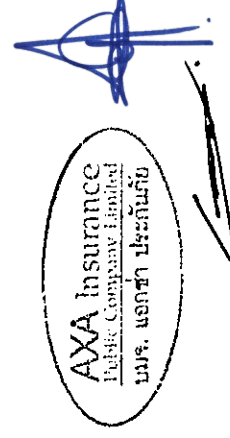
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12 Insurance service result

For the six-month period ended 30 June 2025

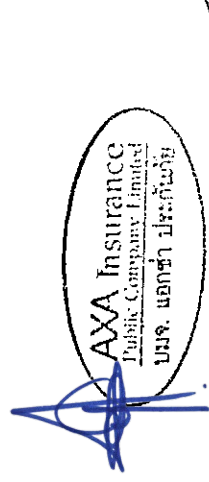
	Property	Marine	Motor	Personal accident and Health (in Baht)	Miscellaneous	Total
Insurance service revenue	335,620,814	147,489,794	1,625,573,932	950,399,686	168,569,979	3,227,654,205
Insurance service expenses						
Incurred claims and other insurance service expenses	(1,673,505,170)	(98,106,947)	(1,142,484,621)	(677,797,629)	(97,136,961)	(3,689,031,328)
Changes that related to past service	5,204,617	30,808,932	53,270,537	7,437,717	(57,687,507)	39,034,296
Losses and reversal of losses onerous contracts	889,159	(3,644,721)	1,318,531	(25,764,743)	(3,324,708)	(30,526,482)
Amortisation of insurance acquisition cash flows	(83,537,304)	(31,790,713)	(411,380,697)	(168,064,593)	(33,680,461)	(728,453,768)
Total insurance service expenses	(1,750,948,698)	(102,733,449)	(1,499,276,250)	(864,189,248)	(191,829,637)	(4,408,977,282)
Income (expense) from reinsurance contracts held						
Reinsurance expenses	(168,484,837)	(28,822,033)	(43)	(39,742,659)	(120,559,253)	(357,608,825)
Effect of changes in the risk of reinsurers non-performance	(2,965,841)	(6,170)	-	3,239	(911,082)	(3,879,854)
Claims recovered	1,119,729,061	16,141,412	105	16,752,099	353,289,589	1,505,912,266
Changes that related to past service - changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	(23,062,565)	(29,198,548)	(3,519,868)	3,204,914	78,941,455	26,365,388
Other changes	(10,886,177)	183,946	(53,146)	(5,537,078)	1,865,822	(14,426,633)
Total net income (expense) from reinsurance contracts held	914,329,641	(41,701,393)	(3,572,952)	(25,319,485)	312,626,531	1,156,362,342
Insurance service result	(500,998,243)	3,054,952	122,724,730	60,890,953	289,366,873	(24,960,735)



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For the three-month and six-month periods ended 30 June 2025 (Unaudited)

For the six-month period ended 30 June 2024

	Property	Marine	Motor	Personal accident and Health (in Baht)	Miscellaneous	Total
Insurance service revenue	325,756,467	138,352,286	1,711,539,108	637,142,951	137,682,195	2,950,473,007
Insurance service expenses						
Incurred claims and other insurance service expenses	(186,063,075)	(75,155,852)	(1,206,865,563)	(431,921,112)	(61,742,103)	(1,961,747,705)
Changes that related to past service	144,748,251	35,986,486	52,856,291	2,034,364	70,439,858	306,065,250
Losses and reversal of losses onerous contracts	(6,057,845)	(7,184,710)	10,666,706	(36,484,815)	(2,711,898)	(41,772,562)
Amortisation of insurance acquisition cash flows	(64,841,932)	(24,697,604)	(396,956,290)	(109,049,001)	(22,512,284)	(618,057,131)
Total insurance service expenses	(112,214,621)	(71,051,680)	(1,540,298,856)	(575,420,564)	(16,526,427)	(2,315,512,148)
Income (expense) from reinsurance contracts held						
Reinsurance expenses	(177,948,348)	(23,031,062)	(299,615)	(38,902,018)	(99,162,953)	(339,343,996)
Effect of changes in the risk of reinsurers non-performance	(52,245)	16,702	-	(1,401)	44,224	7,280
Claims recovered	112,025,263	8,834,752	3,152,916	31,302,727	27,077,321	182,392,979
Changes that related to past service - changes in fulfilment cash flows of reinsurance contracts held for claim recoveries	(121,657,340)	1,474,944	(1,962,008)	(1,350,699)	(61,083,310)	(184,578,413)
Other changes	1,109,984	1,436,942	(48,104)	11,661,079	(495,452)	13,664,449
Total net income (expense) from reinsurance contracts held	(186,522,686)	(11,267,722)	843,189	2,709,688	(133,620,170)	(327,857,701)
Insurance service result	27,019,160	56,032,884	172,083,441	64,432,075	(12,464,402)	307,103,158



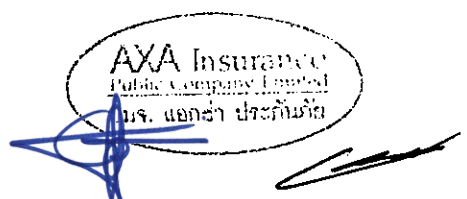
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13 Investment income

<i>For the six-month period ended 30 June</i>	2025	2024 (Restated)
	<i>(in Baht)</i>	
Interest income from financial assets not measured at FVTPL	62,192,784	58,709,834
Investment expense	(1,570,271)	(1,510,761)
Total	60,622,513	57,199,073

14 Net investment income and insurance finance expense

<i>For the six-month period ended 30 June</i>	2025	2024 (Restated)
	<i>(in Baht)</i>	
Investment income	60,622,513	57,199,073
Expected credit reversal (loss)	(24,965)	93,493
Total net investment income	60,597,548	57,292,566
Insurance finance expenses from insurance contracts		
Effect of changes in interest rates and other financial assumptions	(15,003,186)	(10,766,267)
Insurance finance expenses from reinsurance contracts		
Effect of changes in interest rates and other financial assumptions	3,939,453	3,151,631
Total net insurance finance expense	(11,063,733)	(7,614,636)
Net investment income and insurance finance expense	49,533,815	49,677,930
Recognised in profit or loss		
Net investment income	60,597,548	57,292,566
Net insurance finance expense	(11,063,733)	(7,614,636)
Total	49,533,815	49,677,930
Recognised in other comprehensive income		
Expected credit loss (reversal)	24,965	(93,493)
Effect of changes in interest rates and other financial assumptions	(6,682,440)	4,050,340
Total	(6,657,475)	3,956,844



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15 Fair value

15.1 Fair value estimation

The following table presents the financial assets that are measured at fair value at 30 June 2025 and 31 December 2024.

<i>At 30 June 2025</i>	<i>Note</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Fair value (in Baht)</i>	<i>Level 3</i>	<i>Total</i>
Financial assets measured at fair value through other comprehensive income						
Investments in debt instruments						
Government and state enterprise debt instruments		-	3,615,224,098	-	-	3,615,224,098
Private debt instruments		-	1,718,660,216	-	-	1,718,660,216
Investments in equity instruments						
Domestic equity instruments		-	-	23,743,833	-	23,743,833
Total	6	-	5,333,884,314	23,743,833	-	5,357,628,147

<i>At 31 December 2024</i>	<i>Note</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Fair value (in Baht)</i>	<i>Level 3</i>	<i>Total</i>
Financial assets measured at fair value through other comprehensive income						
Investments in debt instruments						
Government and state enterprise debt instruments		-	3,745,833,766	-	-	3,745,833,766
Private debt instruments		-	1,717,782,011	-	-	1,717,782,011
Investments in equity instruments						
Domestic equity instruments		-	-	18,544,236	-	18,544,236
Total	6	-	5,463,615,777	18,544,236	-	5,482,160,013

Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between levels, no changes in valuation techniques and no reclassifications of financial assets during the period.

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15.2 Valuation techniques

15.2.1 Valuation techniques used to measure fair value level 2

Level 2 debt investments of marketable securities are fair valued using discounted cash flow model based on individual debt instrument's yield curve published by the Thai Bond Market Association at the end of reporting period.

15.2.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 are as follows:

	30 June 2025	31 December 2024
	<i>(in Baht)</i>	
Beginning balance of the period / year	18,544,236	18,283,422
Unrealised gain	5,199,597	260,814
Closing balance of the period / year	23,743,833	18,544,236

Valuation process

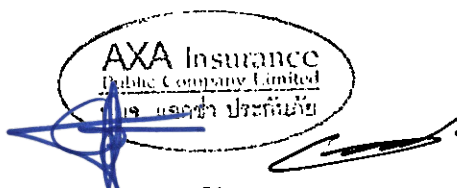
Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

Fair value hierarchy level 3 of Road Accident Victims Protection Co., Ltd. is determine based on fair value calculated using discounted cashflows method announced by Thai General Insurance Association.

16 Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the six-month period ended 30 June 2025 and 2024 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	For the six-month period ended 30 June	
	2025	2024
	<i>(Restated)</i>	
	<i>(Baht/ shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(73,746,442)</u>	<u>197,883,092</u>
The number of ordinary shares outstanding	<u>36,726,421</u>	<u>36,726,421</u>
Basic earnings (loss) per share (in Baht)	<u>(2.01)</u>	<u>5.39</u>



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17 Related parties

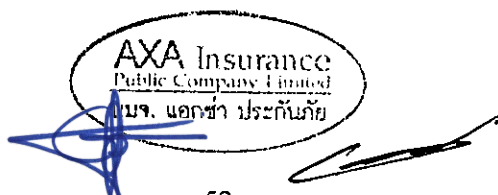
Enterprises and individuals that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

The Company is a subsidiary company of AXA SA who incorporated and domiciled in France.

The Company had the significant transactions with entities under the same group as follows:

<i>For the six-month period ended 30 June</i>	2025	2024
	<i>(in Baht)</i>	
Statement of comprehensive income		
<i>Insurance service result</i>		
Other related parties		
Insurance revenue	186,216,443	253,592,989
Insurance service expense	(36,893,590)	(49,071,069)
Net income (expense) from reinsurance contract held	1,043,762,911	(171,241,438)
<i>Others</i>		
Other related parties		
Other operating expenses	(58,652,082)	(47,415,779)
	30 June	31 December
	2025	2024
	<i>(in Baht)</i>	
Statement of financial position		
<i>Assets</i>		
Reinsurance assets	1,508,408,301	231,241,182
Reinsurance receivables	5,420,059	14,354,488
Other assets		
Amount due from related parties	6,964,423	2,433,858
<i>Liabilities</i>		
Reinsurance payables	142,499,149	136,025,189
Other liabilities	29,000,181	2,480,879



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Key management compensation

The compensation paid or payable to key management for employee service for the six-month period ended 30 June 2025 and 2024 are shown below:

<i>For the six-month period ended 30 June</i>	2025	2024
	<i>(in Baht)</i>	
Short-term employee benefits	60,444,836	55,635,943
Post-employee benefits	3,695,561	3,340,808
Total	64,140,397	58,976,751

18 Securities and assets pledged with the Registrar

18.1 The Company's investments in debt instruments were pledged with the Registrar in accordance with the Non-Life Insurance Act No. 2 B.E. 2551 as follows:

	30 June 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in Baht)</i>			
Government bonds	13,971,193	14,000,000	14,004,576	14,000,000

18.2 The Company's investments in debt instruments were reserved with the Registrar in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-Life Insurance Company B.E.2557" as follows:

	30 June 2025		31 December 2024	
	Book value	Face value	Book value	Face value
	<i>(in Baht)</i>			
Government bonds	649,065,550	650,000,000	648,763,879	650,000,000

19 Contingent liabilities

As at 30 June 2025, lawsuits have been brought against the Company in relation to insurance claims in the normal course of business totaling approximately Baht 148.8 million (*31 December 2024: Baht 124.0 million*) in which the outcomes of these cases have not yet been finalised. However, the Company has set aside loss reserves for its contingent losses in the financial statements amounting to approximately Baht 20.6 million (*31 December 2024: Baht 6.2 million*). The Company's management believes that the recorded amount of provision for potential losses in respect of those claims is adequate.

