

TOKIO MARINE SAFETY INSURANCE (THAILAND)  
PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2024



## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Tokio Marine Safety Insurance (Thailand) Public Company Limited

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

### Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Sakuna Yamsakul', with a stylized flourish at the end.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
11 November 2024

Tokio Marine Safety Insurance (Thailand) Public Company Limited  
Statement of Financial Position  
As at 30 September 2024

		Unaudited 30 September 2024	Audited 31 December 2023
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents	7	528,259	542,920
Premium receivables, net	8, 21	2,035,130	2,778,414
Accrued investment income		128,834	88,288
Reinsurance assets	9	3,018,687	3,305,512
Amount due from reinsurance, net	10, 21	255,231	939,920
Financial assets - Debt instruments	11	19,959,077	20,776,797
Financial assets - Equity instruments	12	50,818	98,566
Loans		45,177	43,487
Land building and equipment, net		579,102	624,950
Intangible assets, net		50,136	65,356
Deferred tax assets	13	1,671,262	1,815,477
Other assets	14, 21	240,263	188,182
<b>Total assets</b>		<b>28,561,976</b>	<b>31,267,869</b>




Director



The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 30 September 2024

		Unaudited 30 September 2024	Audited 31 December 2023
	<u>Notes</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance liabilities	15	17,706,514	18,608,042
Amount due to reinsurance	16, 21	1,861,878	2,742,319
Income tax payable		-	294,719
Employee benefit obligation		508,736	562,599
Commissions and brokerage payables	21	334,226	428,733
Other liabilities	17, 21	1,011,980	1,199,506
<b>Total liabilities</b>		<u>21,423,334</u>	<u>23,835,918</u>
<b>Equity</b>			
Share capital			
Authorized share capital			
409,695,870 ordinary shares of Baht 10 each		<u>4,096,959</u>	<u>4,096,959</u>
Issued and paid-up share capital			
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959
Share premium		4,962,744	4,962,744
Deficit from business combination		(3,862,000)	(3,862,000)
Retained earnings			
Appropriated			
Legal reserve		409,696	409,696
Unappropriated		1,645,976	1,980,632
Other components of equity		<u>(114,733)</u>	<u>(156,080)</u>
<b>Total equity</b>		<u>7,138,642</u>	<u>7,431,951</u>
<b>Total liabilities and equity</b>		<u>28,561,976</u>	<u>31,267,869</u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.



**Tokio Marine Safety Insurance (Thailand) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 30 September 2024**

		Unaudited 30 September 2024	Unaudited 30 September 2023
	Notes	Thousand Baht	Thousand Baht
<b>Income</b>			
Gross written premium	21	4,515,597	4,965,526
<u>Less</u> Ceded premium	21	(893,065)	(1,022,297)
Net written premium		3,622,532	3,943,229
<u>Plus</u> Decrease in unearned premium reserve from previous period		539,397	192,078
Net premium earned		4,161,929	4,135,307
Fee and commission income	21	225,026	259,590
Investment income		121,289	103,648
Gain (Loss) from financial instruments		10,332	(1,113)
(Loss) Gain from remeasurement of financial instruments		(1,453)	1,515
Other income	21	18,013	34,995
Total Income		4,535,136	4,533,942
<b>Expenses</b>			
Change in long-term insurance liabilities		(224,310)	(43,995)
Gross claim	21	2,771,860	2,302,180
<u>Less</u> Claim recovered from reinsurers	21	(162,990)	(105,942)
Net claim		2,608,870	2,196,238
Commissions and brokerages	21	724,565	818,332
Other underwriting expenses	21	394,765	405,718
Operating expenses	18, 21	312,121	346,783
Total expenses		3,816,011	3,723,076
<b>Profit before income tax</b>		719,125	810,866
Income tax expense	19	(143,512)	(163,061)
<b>Net profit for the period</b>		575,613	647,805

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited  
Statement of Comprehensive Income (Cont'd)  
For the three-month period ended 30 September 2024

	Unaudited 30 September 2024	Unaudited 30 September 2023
Note	Thousand Baht	Thousand Baht
<b>Other comprehensive income:</b>		
<b>Items that will be reclassified subsequently to profit or loss</b>		
Gain (Loss) on investments in debt instruments measured at fair value through other comprehensive income	66,004	(101,153)
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	740	1,138
Income tax on items that will be reclassified subsequently to profit or loss	(13,650)	20,216
Total items that will be reclassified subsequently to profit or loss	<u>53,094</u>	<u>(79,799)</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Gains (losses) from remeasurements of post-employment benefits obligations	-	-
Gain on investments in equity instruments measured at fair value through other comprehensive income	-	-
Income tax on items that will not be reclassified to profit or loss	-	-
Total items that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>-</u>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<u>53,094</u>	<u>(79,799)</u>
<b>Total comprehensive income for the period</b>	<u><u>628,707</u></u>	<u><u>568,006</u></u>
<b>Earnings per share</b>		
Basic earnings per share	20 <u>1.40</u>	<u>1.58</u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

**Tokio Marine Safety Insurance (Thailand) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the nine-month period ended 30 September 2024**

		Unaudited 30 September 2024	Unaudited 30 September 2023
	Notes	Thousand Baht	Thousand Baht
<b>Income</b>			
Gross written premium	21	15,417,588	15,756,729
<u>Less</u> Ceded premium	21	<u>(3,122,955)</u>	<u>(3,449,387)</u>
Net written premium		12,294,633	12,307,342
<u>Plus</u> Decrease in unearned premium reserve from previous period		<u>326,168</u>	<u>95,856</u>
Net premium earned		12,620,801	12,403,198
Fee and commission income	21	799,186	863,832
Investment income		350,008	294,952
Gain (Loss) from financial instruments		21,763	(3,092)
(Loss) Gain from remeasurement of financial instruments		(395)	5,217
Other income	21	<u>65,897</u>	<u>105,876</u>
Total Income		<u>13,857,260</u>	<u>13,669,983</u>
<b>Expenses</b>			
Change in long-term insurance liabilities		(356,755)	(24,094)
Gross claim	21	7,970,393	7,920,067
<u>Less</u> Claim recovered from reinsurers	21	<u>(449,083)</u>	<u>(1,173,132)</u>
Net claim		7,521,310	6,746,935
Commissions and brokerages	21	2,467,136	2,542,936
Other underwriting expenses	21	1,308,859	1,357,183
Operating expenses	18, 21	<u>865,477</u>	<u>934,418</u>
Total expenses		<u>11,806,027</u>	<u>11,557,378</u>
<b>Profit before income tax</b>		2,051,233	2,112,605
Income tax expense	19	<u>(411,155)</u>	<u>(423,340)</u>
<b>Net profit for the period</b>		<u>1,640,078</u>	<u>1,689,265</u>

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Tokio Marine Safety Insurance (Thailand) Public Company Limited  
Statement of Comprehensive Income (Cont'd)  
For the nine-month period ended 30 September 2024

	Unaudited 30 September 2024	Unaudited 30 September 2023
Note	Thousand Baht	Thousand Baht
<b>Other comprehensive income:</b>		
<b>Items that will be reclassified subsequently to profit or loss</b>		
Gain (Loss) on investments in debt instruments measured at fair value through other comprehensive income	98,971	(146,310)
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	553	1,883
Income tax on items that will be reclassified subsequently to profit or loss	(19,978)	29,020
Total items that will be reclassified subsequently to profit or loss	<u>79,546</u>	<u>(115,407)</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Gains (losses) from remeasurements of post-employment benefits obligations	-	-
(Loss) Gain on investments in equity instruments measured at fair value through other comprehensive income	(47,749)	17,999
Income tax on items that will not be reclassified to profit or loss	9,550	(3,600)
Total items that will not be reclassified subsequently to profit or loss	<u>(38,199)</u>	<u>14,399</u>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<u>41,347</u>	<u>(101,008)</u>
<b>Total comprehensive income for the period</b>	<u><u>1,681,425</u></u>	<u><u>1,588,257</u></u>
<b>Earnings per share</b>		
Basic earnings per share	20 <u>4.00</u>	<u>4.12</u>

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Tokio Marine Safety Insurance (Thailand) Public Company Limited  
Statement of Changes in Equity  
For the nine-month period ended 30 September 2024

2024 (Unaudited)							
Note	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination Thousand Baht	Retained earnings		Other components of equity	Total Thousand Baht
				Legal reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income	
						Debt and Equity instruments designated at fair value through other comprehensive income Thousand Baht	
Opening balance as at 1 January 2024	4,096,959	4,962,744	(3,862,000)	409,696	1,980,632	(156,080)	7,431,951
Dividends	26	-	-	-	(1,974,734)	-	(1,974,734)
Net profit for the period	-	-	-	-	1,640,078	-	1,640,078
Other comprehensive income for the period	-	-	-	-	-	41,347	41,347
Closing balance as at 30 September 2024	4,096,959	4,962,744	(3,862,000)	409,696	1,645,976	(114,733)	7,138,642

  

2023 (Unaudited)							
Note	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination Thousand Baht	Retained earnings		Other components of equity	Total Thousand Baht
				Legal reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income	
						Debt instruments designated at fair value through other comprehensive income Thousand Baht	
Opening balance as at 1 January 2023	4,096,959	4,962,744	(3,862,000)	409,696	1,956,564	(146,253)	7,417,710
Dividends	26	-	-	-	(1,954,249)	-	(1,954,249)
Net profit for the period	-	-	-	-	1,689,265	-	1,689,265
Other comprehensive income for the period	-	-	-	-	-	(101,008)	(101,008)
Closing balance as at 30 September 2023	4,096,959	4,962,744	(3,862,000)	409,696	1,691,580	(247,261)	7,051,718

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

## Tokio Marine Safety Insurance (Thailand) Public Company Limited

## Statement of Cash Flows

For the nine-month period ended 30 September 2024

	Unaudited 30 September 2024 Thousand Baht	Unaudited 30 September 2023 Thousand Baht
<b>Cash flows provided from (used in) operating activities</b>		
Direct premium written	15,830,245	15,687,676
Cash paid from reinsurance	(1,963,456)	(1,449,827)
Interest received	307,264	282,220
Other income	59,004	98,832
Claim from direct insurance	(7,745,985)	(7,126,168)
Commissions and brokerages from direct insurance	(2,482,539)	(2,527,122)
Other underwriting expenses	(1,342,051)	(1,419,140)
Operating expenses	(975,123)	(896,961)
Income tax	(633,677)	(510,940)
Cash received for deposit at financial institutions with original maturing more than 3 months	88,000	876,900
Cash received from selling and maturity investment in securities	9,343,232	4,373,396
Cash received from loans	11,279	9,185
Cash paid for investment in securities	(8,465,162)	(5,610,580)
Cash paid for loans	(12,970)	(10,449)
<b>Net cash provided from operating activities</b>	<b>2,018,061</b>	<b>1,777,022</b>
<b>Cash flows provided from (used in) investing activities</b>		
Cash flows provided		
Building improvement and equipment	8,926	9,637
<b>Net cash provided from investing activities</b>	<b>8,926</b>	<b>9,637</b>
Cash flows used		
Building improvement and equipment	(36,760)	(32,234)
Intangible assets	-	(161)
<b>Net cash used in investing activities</b>	<b>(36,760)</b>	<b>(32,395)</b>
<b>Net cash used in investing activities</b>	<b>(27,834)</b>	<b>(22,758)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(1,973,700)	(1,953,742)
Payments on lease liabilities	(31,188)	(31,104)
<b>Net cash used in financing activities</b>	<b>(2,004,888)</b>	<b>(1,984,846)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(14,661)</b>	<b>(230,582)</b>
Cash and cash equivalents at the beginning of period	542,920	933,271
<b>Cash and cash equivalents at the end of period</b>	<b>528,259</b>	<b>702,689</b>
<b>Non-cash transaction</b>		
Dividend payable	5,220	4,217

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

**Tokio Marine Safety Insurance (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2024**

**1 General information**

Tokio Marine Safety Insurance (Thailand) Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is as follows:

2<sup>nd</sup> - 6<sup>th</sup> Floors, S&A Building, No.302 Silom Road, Suriyawong, Bangrak, Bangkok.

The Company has 92 branches. The principal business operation of the Company is the provision of non-life insurance.

The Company has a shareholding structure as follows:

Shareholder	Country	Type of share	Shareholding portion (%)
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan	Ordinary	48.83
TMF Holding (Thailand) Limited	Thailand	Ordinary	25.25
NHCT Ltd.	Thailand	Ordinary	25.20
Tokio Marine Asia Pte. Ltd.	Singapore	Ordinary	0.05
Others	Thailand, China, USA, Japan and Singapore	Ordinary	0.67
Total			100.00

**2 Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting and as required by the Notification of the Office of Insurance Commission entitled "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566" dated on 8 February 2023 ('OIC Notification').

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

**3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the previous financial statements for the period ended 31 December 2023.

New financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and have significant impacts to the Company.

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Company.



**a) TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Company's management is currently assessing the impact from these standards.

#### **4 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.



## 5 Fair value

### Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the fair values of the Company's financial assets that are measured at fair value as at 30 September 2024 and 31 December 2023.

	Unaudited 30 September 2024				Carrying amount Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	
<b>Debt instruments designated at fair value through other comprehensive income</b>					
Government and state enterprise promissory notes	-	431,318	-	431,318	431,318
Private enterprise debt securities	-	9,126,036	-	9,126,036	9,126,036
<b>Total</b>	-	9,557,354	-	9,557,354	9,557,354
<b>Debt instruments designated at fair value through profit or loss</b>					
Unit trust	-	1,310,037	-	1,310,037	1,310,037
<b>Total</b>	-	1,310,037	-	1,310,037	1,310,037
<b>Equity instruments designated at fair value through other comprehensive income</b>					
Equity securities	-	-	50,818	50,818	50,818
<b>Total</b>	-	-	50,818	50,818	50,818

**Tokio Marine Safety Insurance (Thailand) Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2024**

	Audited 31 December 2023				Carrying amount Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht	
Debt instruments designated at fair value through other comprehensive income					
Government and state enterprise promissory notes	-	336,823	-	336,823	336,823
Private enterprise debt securities	-	9,352,030	-	9,352,030	9,352,030
<b>Total</b>	-	9,688,853	-	9,688,853	9,688,853
Debt instruments designated at fair value through profit or loss					
Unit trust	-	1,112,995	-	1,112,995	1,112,995
<b>Total</b>	-	1,112,995	-	1,112,995	1,112,995
Equity instruments designated at fair value through other comprehensive income					
Equity securities	-	-	98,566	98,566	98,566
<b>Total</b>	-	-	98,566	98,566	98,566

There were no transfers between levels during the period.

#### **5.1 Valuation techniques used to derive Level 2 fair values**

Level 2 debt investments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

#### **5.2 Valuation techniques used to derive Level 3 fair values**

Level 3 equity investments are fair valued using reference price from net asset value for non-marketable equity securities and the Company does not expect to receive a return from the investment except equity investments of Road Accident Victims Protection Co., Ltd. is determined based on fair value calculated using discounted cash flows method announced by Thailand General Insurance Association.

There were no other changes in valuation techniques during the period.

Tokio Marine Safety Insurance (Thailand) Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the nine-month period ended 30 September 2024

6 Classification of financial assets and financial liabilities

	Unaudited 30 September 2024				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments at fair value through other comprehensive income Thousand Baht	Equity investments at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	528,259	528,259
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	431,318	-	8,106,686	8,538,004
Private enterprise debt securities	-	9,126,036	-	-	9,126,036
Unit trust	1,310,037	-	-	-	1,310,037
Deposit at financial institutions with original maturing more than 3 months	-	-	-	985,000	985,000
Financial assets - Equity instruments	-	-	50,818	-	50,818
Loans	-	-	-	45,177	45,177
<b>Total</b>	<b>1,310,037</b>	<b>9,557,354</b>	<b>50,818</b>	<b>9,665,122</b>	<b>20,583,331</b>
	Unaudited 30 September 2024				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments at fair value through other comprehensive income Thousand Baht	Equity investments at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
<b>Financial liabilities</b>					
Other financial liabilities (Notes 17)					
Lease liabilities	-	-	-	177,309	177,309
Accrued operating expenses	-	-	-	361,385	361,385
Other payables	-	-	-	160,834	160,834
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>699,528</b>	<b>699,528</b>



Tokio Marine Safety Insurance (Thailand) Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the nine-month period ended 30 September 2024

	Audited 31 December 2023				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments at fair value through other comprehensive income Thousand Baht	Equity investments at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	542,920	542,920
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	336,823	-	8,901,949	9,238,772
Private enterprise debt securities	-	9,352,030	-	-	9,352,030
Unit trust	1,112,995	-	-	-	1,112,995
Deposit at financial institutions with original maturing more than 3 months	-	-	-	1,073,000	1,073,000
Financial assets - Equity instruments	-	-	98,566	-	98,566
Loans	-	-	-	43,487	43,487
<b>Total</b>	<b>1,112,995</b>	<b>9,688,853</b>	<b>98,566</b>	<b>10,561,356</b>	<b>21,461,770</b>
	Audited 31 December 2023				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments at fair value through other comprehensive income Thousand Baht	Equity investments at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
<u>Financial liabilities</u>					
Other financial liabilities (Notes 17)					
Lease liabilities	-	-	-	198,522	198,522
Accrued operating expenses	-	-	-	462,060	462,060
Other payables	-	-	-	238,736	238,736
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>899,318</b>	<b>899,318</b>



## 7 Cash and cash equivalents

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Cash on hand	147,739	71,549
Deposit at banks without fixed maturity date	380,520	471,371
Cash and cash equivalents	528,259	542,920

## 8 Premium receivables, net

The balances as at 30 September 2024 and 31 December 2023 of premium receivables are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	Premium received from direct insurance	
	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Not yet due	1,434,421	2,053,441
Overdue under 30 days	234,400	387,234
Overdue over 30 days to 60 days	138,492	151,623
Overdue over 60 days to 90 days	51,230	45,984
Overdue over 90 days to 1 year	173,259	135,846
Overdue over 1 year	6,613	15,301
Total premium receivables	2,038,415	2,789,429
<u>Less</u> Allowance for doubtful accounts	(3,285)	(11,015)
Premium receivables, net	2,035,130	2,778,414

The normal credit term of insureds, agents and brokers granted by the Company ranges 0 - 60 days and 15 - 60 days, respectively.

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers.

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**9 Reinsurance assets**

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
<u>Insurance reserve recovered from reinsurers</u>		
Loss reserves	1,426,594	1,833,247
Premium reserves		
- Unearned premium reserves (UPR)	1,592,093	1,472,265
Reinsurance assets	3,018,687	3,305,512

**10 Amounts due from reinsurance, net**

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Due from reinsurers	260,828	977,921
Amount due from reinsurance	260,828	977,921
<u>Less: Allowance for doubtful accounts</u>	(5,597)	(38,001)
Amount due from reinsurance, net	255,231	939,920

**11 Financial assets - Debt instruments**

The details of financial assets - debt instruments as at 30 September 2024 and 31 December 2023 are as follows:

	Unaudited 30 September 2024 Fair value Thousand Baht	Audited 31 December 2023 Fair value Thousand Baht
<b><u>Debt instruments designated at fair value through other comprehensive income</u></b>		
Government and state enterprise promissory notes	431,318	336,823
Private enterprise debt securities	9,126,036	9,352,030
Total debt instruments designated at fair value through other comprehensive income	9,557,354	9,688,853
<b><u>Debt instruments designated at fair value through profit or loss</u></b>		
Unit trust	1,310,037	1,112,995
Total debt instruments designated at fair value through profit or loss	1,310,037	1,112,995

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	Amortised cost Thousand Baht	Amortised cost Thousand Baht
<b>Debt instruments to be measured at amortised cost</b>		
Government and state enterprise promissory notes	8,106,686	8,901,949
Deposit at financial institutions with original maturing more than 3 months	985,000	1,073,000
Total	9,091,686	9,974,949
Less: Allowance for impairment ECL	-	-
Total debt instruments to be measured at amortised cost	9,091,686	9,974,949
Total financial asset - debt instruments, net	19,959,077	20,776,797

**11.1 Debt securities that are measured at fair value through other comprehensive income**

	Unaudited 30 September 2024	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,557,354	(18,219)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	9,557,354	(18,219)
	Audited 31 December 2023	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,688,853	(18,583)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	9,688,853	(18,583)



## 11.2 Debt securities that are measured at amortised cost

	Unaudited 30 September 2024		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,091,686	-	9,091,686
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
<b>Total</b>	<b>9,091,686</b>	<b>-</b>	<b>9,091,686</b>

  

	Audited 31 December 2023		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,974,949	-	9,974,949
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
<b>Total</b>	<b>9,974,949</b>	<b>-</b>	<b>9,974,949</b>

## 12 Financial assets - Equity Instruments

The details of financial assets - equity instruments as at 30 September 2024 and 31 December 2023 are as follows:

	Unaudited 30 September 2024 Fair value Thousand Baht	Audited 31 December 2023 Fair value Thousand Baht
<b><u>Equity instruments designated at fair value through other comprehensive income</u></b>		
Equity securities	180,978	180,978
<u>Less</u> Fair value adjustment	(130,160)	(82,412)
Total equity instruments designated at fair value through other comprehensive income	50,818	98,566
Total financial assets - equity instruments	50,818	98,566



### 13 Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Deferred tax assets	1,683,547	1,837,464
Deferred tax liabilities	(12,285)	(21,987)
Deferred tax asset, net	1,671,262	1,815,477

The movement in deferred tax for the nine-month period ended 30 September 2024 is as follows:

	30 September 2024 (Unaudited)			Balance as of 30 September 2024 Baht
	Balance as of 1 January 2024 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Unearned premium reserve, net	935,868	(132,506)	-	803,362
Loss reserves and outstanding claims	740,968	3,744	-	744,712
Allowance for impairment of Investments	3,716	(72)	-	3,644
Defined retirement employee benefit obligations	69,633	3,298	-	72,931
Allowance for doubtful accounts	18,775	(7,663)	-	11,112
Others	68,504	(740)	(19,978)	47,786
	1,837,464	(133,939)	(19,978)	1,683,547
<b>Deferred tax liabilities</b>				
Change in value of financial assets measured at fair value through profit or loss and other comprehensive income	(21,987)	152	9,550	(12,285)
	(21,987)	152	9,550	(12,285)
Deferred tax assets, net	1,815,477			1,671,262

#### 14 Other assets

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Suspense Input Value Added Tax	68,324	63,594
Deposits	18,471	19,039
Revenue Department receivable	61,590	-
Other receivables	114,368	137,278
Others	26,819	16,783
Total other assets	289,572	236,694
<u>Less</u> Allowance for doubtful accounts	(49,309)	(48,512)
Other assets, net	240,263	188,182

#### 15 Insurance liabilities

	Unaudited 30 September 2024		
	Insurance liabilities Thousand Baht	recovered from reinsurers Thousand Baht	Net Thousand Baht
Long-term insurance liabilities	3,146,897	-	3,146,897
Loss reserves and outstanding claims			
- Incurred and reported claim reserves	4,878,635	(1,021,300)	3,857,335
- Incurred but not reported claim reserves	253,291	(405,294)	(152,003)
Total claim reserves	5,131,926	(1,426,594)	3,705,332
Premium reserves			
- Unearned premium reserves	9,427,691	(1,592,093)	7,835,598
Total	17,706,514	(3,018,687)	14,687,827

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	Audited 31 December 2023		
	Insurance liabilities Thousand Baht	Liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Long-term insurance liabilities	3,503,651	-	3,503,651
Loss reserves and outstanding claims			
- Incurred and reported claim reserves	5,150,930	(1,422,572)	3,728,358
- Incurred but not reported claim reserves	319,429	(410,676)	(91,247)
Total claim reserves	5,470,359	(1,833,248)	3,637,111
Premium reserves			
- Unearned premium reserves	9,634,032	(1,472,264)	8,161,768
Total	18,608,042	(3,305,512)	15,302,530

#### 15.1 Long-term insurance liabilities

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Beginning balance of the period/year	3,503,651	3,479,165
Increase in reserve of new insurance policies and inforce insurance policies	1,021,742	1,384,376
Decrease from benefits payment	(335,929)	(287,764)
Change in actuarial assumptions	(35,391)	20,266
Earned premium in the period/year	(1,007,176)	(1,092,392)
Ending balance of the period	3,146,897	3,503,651

#### 15.2 Short-term insurance liabilities

##### Loss reserves and outstanding claims

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Beginning balance of the period/year	5,470,359	5,015,942
Claim incurred in this period/year	7,712,033	10,064,964
Changes in claim reserves incurred in previous period/year	(384,709)	(181,347)
Changes in claim reserves assumptions	(66,138)	(206,374)
Claim paid in this period/year	(7,599,619)	(9,222,826)
Ending balance of the period/year	5,131,926	5,470,359



### 15.3 Unearned premium reserves

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Beginning balance of the period/year	9,634,032	9,348,697
Premium written in the period/year	14,751,861	19,996,868
Earned premium in the period/year	(14,958,202)	(19,711,533)
Ending balance of the period	9,427,691	9,634,032

### 16 Amount due to reinsurance

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Amount withheld on reinsurance	1,116,941	1,191,921
Due to reinsurance	744,937	1,550,398
Total	1,861,878	2,742,319

### 17 Other liabilities

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
Accrued operating expenses	361,385	462,060
Other payables	160,834	238,736
Suspense deposits	124,577	170,112
Lease liabilities	177,309	198,522
Others	187,875	130,076
Total	1,011,980	1,199,506

## 18 Operating expenses

	Unaudited For the three-month period ended 30 September	
	2024 Thousand Baht	2023 Thousand Baht
Personnel expenses which do not relate with the underwriting and loss adjustment	169,678	163,439
Premises and equipment expenses which do not relate with underwriting and loss adjustment	82,356	82,907
Taxes and duties	5,769	7,014
Bad debt and doubtful accounts (Reversal)	(1,709)	40,366
Other operating expenses	56,027	53,057
<b>Total operating expenses</b>	<b>312,121</b>	<b>346,783</b>

  

	Unaudited For the nine-month period ended 30 September	
	2024 Thousand Baht	2023 Thousand Baht
Personnel expenses which do not relate with the underwriting and loss adjustment	502,000	487,789
Premises and equipment expenses which do not relate with underwriting and loss adjustment	212,231	212,225
Taxes and duties	18,802	29,741
Bad debt and doubtful accounts (Reversal)	(34,602)	46,927
Other operating expenses	167,046	157,736
<b>Total operating expenses</b>	<b>865,477</b>	<b>934,418</b>

## 19 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2023: 20%).

## 20 Basic earnings per share

The calculations of basic earnings per share were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Unaudited For the three-month period ended 30 September	
	2024	2023
Profit for the period (Thousand Baht)	575,613	647,805
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	1.40	1.58

There were no potential dilutive ordinary shares issued for the three-month period ended 30 September 2024 and 2023.

	Unaudited For the nine-month period ended 30 September	
	2024	2023
Profit for the period (Thousand Baht)	1,640,078	1,689,265
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	4.00	4.12

There were no potential dilutive ordinary shares issued for the nine-month period ended 30 September 2024 and 2023.

## 21 Transactions with 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.



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Revenue and expense transactions with related for the three-month period ended 30 September 2024 and 2023 are as follows:

	Unaudited For the three-month period ended 30 September	
	2024 Thousand Baht	2023 Thousand Baht
<b>Revenues</b>		
Gross written premium		
Affiliated company of the Group	760	5,614
Commission and brokerage income		
Parent company	52,045	102,873
Affiliated company of the Group	66,796	62,547
Total	118,841	165,420
Other income		
Parent company	8,334	5,473
Affiliated company of the Group	10,845	9,333
Total	19,179	14,806
Insurance claim expense recovered from reinsurers		
Parent company	(10,600)	79,367
Affiliated company of the Group	32,301	39,916
Total	21,701	119,283
<b>Expenses</b>		
Ceded premium		
Parent company	181,270	282,701
Affiliated company of the Group	225,520	219,312
Total	406,790	502,013
Gross claim		
Parent company	-	-
Affiliated company of the Group	3,703	1,228
Total	3,703	1,228
Commissions and brokerage expenses		
Affiliated company of the Group	101,146	127,603
Other underwriting expenses		
Affiliated company of the Group	19,312	18,501
Operating expenses		
Affiliated company of the Group	9,135	10,332

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Revenue and expense transactions with related for the nine-month period ended 30 September 2024 and 2023 are as follows:

	Unaudited For the nine-month period ended 30 September	
	2024 Thousand Baht	2023 Thousand Baht
<b>Revenues</b>		
Gross written premium		
Affiliated company of the Group	22,976	20,620
Commission and brokerage income		
Parent company	251,645	305,901
Affiliated company of the Group	178,576	162,361
Total	430,221	468,262
Other income		
Parent company	24,149	17,424
Affiliated company of the Group	33,082	30,936
Total	57,231	48,360
Insurance claim expense recovered from reinsurers		
Parent company	99,891	145,623
Affiliated company of the Group	144,309	148,519
Total	244,200	294,142
<b>Expenses</b>		
Ceded premium		
Parent company	803,938	1,031,809
Affiliated company of the Group	632,721	641,568
Total	1,436,659	1,673,377
Gross claim		
Parent company	275	142
Affiliated company of the Group	10,163	8,363
Total	10,438	8,505
Commissions and brokerage expenses		
Affiliated company of the Group	405,216	402,299
Other underwriting expenses		
Affiliated company of the Group	88,361	66,121
Operating expenses		
Affiliated company of the Group	28,671	30,571

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Balances with the related parties as at 30 September 2024 and 31 December 2023 consist of:

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
<b>Assets</b>		
Premium receivables, net		
Affiliated company of the Group	-	519
Due from reinsurers, net		
Parent company	2,869	72,724
Affiliated company of the Group	38,156	197,390
Total	41,025	270,114
Other assets		
Parent company	21,930	69,631
Affiliated company of the Group	18,150	10,204
Total	40,080	79,835
<b>Liabilities</b>		
Insurance liabilities		
Affiliated company of the Group	47	47
Amount due to reinsurance		
Parent company	574,009	668,292
Affiliated company of the Group	439,641	608,524
Total	1,013,650	1,276,816
Commission and brokerage payables		
Affiliated company of the Group	59,928	79,615
Other liabilities		
Affiliated company of the Group	23,687	15,374



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**Directors and management's remuneration**

For the nine-month period ended 30 September 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below.

	<b>Unaudited</b>	
	<b>For the three-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Short-term employee benefits	13,266	12,468
Other long-term employee benefits	12	11
Post-employment benefit	665	668
<b>Total</b>	<b>13,943</b>	<b>13,147</b>

For the nine-month period ended 30 September 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below.

	<b>Unaudited</b>	
	<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Short-term employee benefits	60,831	64,372
Other long-term employee benefits	37	34
Post-employment benefit	1,995	2,004
<b>Total</b>	<b>62,863</b>	<b>66,410</b>

## **22 Securities placed with the Registrar**

### **22.1 Securities placed with the Registrar**

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

	<b>Unaudited</b>	
	<b>30 September 2024</b>	
	<b>Book value</b>	<b>Face value</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Government and state enterprise bonds and Bank of Thailand bonds	15,021	15,000
<b>Total</b>	<b>15,021</b>	<b>15,000</b>
	<b>Audited</b>	
	<b>31 December 2023</b>	
	<b>Book value</b>	<b>Face value</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Government and state enterprise bonds and Bank of Thailand bonds	15,027	15,000
<b>Total</b>	<b>15,027</b>	<b>15,000</b>

## 22.2 Assets reserved with the Registrar

The Company's investments in debt securities were allocated to the reserve fund 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:

	Unaudited 30 September 2024	
	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	1,820,710	1,786,000
Total	1,820,710	1,786,000
	Audited 31 December 2023	
	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	1,827,910	1,786,000
Total	1,827,910	1,786,000

## 23 Restricted assets

	Unaudited 30 September 2024 Thousand Baht	Audited 31 December 2023 Thousand Baht
	<b>Restricted deposit at financial institutions</b>	
Collateral against court cases	548	813
Credit lines of bank overdrafts letter of guarantee and other matters	4,000	4,000
Total	4,548	4,813

## 24 Commitments

The Company entered into service agreement. The Company's obligation for future payments under service agreement comprising low value contracts as at 30 September 2024 and 31 December 2023 are as follows:

	<b>Unaudited 30 September 2024 Thousand Baht</b>	<b>Audited 31 December 2023 Thousand Baht</b>
Within 1 year	39,032	32,265
Within 2 - 5 years	66,348	50,807
<b>Total</b>	<b>105,380</b>	<b>83,072</b>

## 25 Contingent liabilities

As at 30 September 2024, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 719 million (31 December 2023 : Baht 576 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

As at 30 September 2024, the Company had letters of guarantee with a bank amounted to Baht 0.92 million (31 December 2023 : Baht 1 million).

## 26 Subsequent Events

The Annual Shareholders meeting for the year 2023 held on 25 April 2024 approved dividend payment for the year 2023 with a dividend of Baht 4.82 per share which was totalling amounting to Baht 1,975 million. The dividend was paid to shareholders in May 2024.

The Annual Shareholders meeting for the year 2022 held on 26 April 2023 approved dividend payment for the year 2022 with a dividend of Baht 4.77 per share which was totalling amounting to Baht 1,954 million. The dividend was paid to shareholders in May 2023.

## 27 Authorisation of financial information

The financial statements were authorised for issue by the Company's management on 11 November 2024.