

**TOKIO MARINE SAFETY INSURANCE (THAILAND)
PUBLIC COMPANY LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 2024



Independent auditor's report

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

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Tokio Marine Safety Insurance (Thailand) Public Company Limited (the Company) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year period ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the management in discharging their responsibilities for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee and management regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Sakuna Y'.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
28 March 2025

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Financial Position
As at 31 December 2024

		2024	2023
	Notes	Thousand Baht	Thousand Baht
Assets			
Cash and cash equivalents	8	469,546	542,920
Premium receivables, net	9, 28	2,736,909	2,778,414
Accrued investment income		92,541	88,288
Reinsurance assets	10, 18	2,694,172	3,305,512
Amount due from reinsurance, net	11, 28	259,138	939,920
Financial assets - Debt instruments	12	20,442,217	20,776,797
Financial assets - Equity instruments	13	50,817	98,566
Loans		46,062	43,487
Land building and equipment, net	14	565,590	624,950
Intangible assets, net	15	52,231	65,356
Deferred tax assets	16	1,665,713	1,815,477
Other assets	17, 28	162,575	188,182
Total assets		29,237,511	31,267,869

 Director



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

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2024

		2024	2023
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Liabilities			
Insurance liabilities	18	17,243,462	18,608,042
Amount due to reinsurance	19, 28	1,971,313	2,742,319
Corporate Income tax payable		28,357	294,719
Employee benefit obligation	20	593,249	562,599
Commissions and brokerage payables	28	433,458	428,733
Other liabilities	21, 28	1,376,050	1,199,506
Total liabilities		21,645,889	23,835,918
Equity			
Share capital			
Authorized share capital			
409,695,870 ordinary shares of Baht 10 each	22	4,096,959	4,096,959
Issued and paid-up share capital			
409,695,870 ordinary shares of Baht 10 each	22	4,096,959	4,096,959
Share premium		4,962,744	4,962,744
Deficit from business combination	23	(3,862,000)	(3,862,000)
Retained earnings			
Appropriated			
Legal reserve	24	409,696	409,696
Unappropriated		2,062,890	1,980,632
Other components of equity		(78,667)	(156,080)
Total equity		7,591,622	7,431,951
Total liabilities and equity		29,237,511	31,267,869

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

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

		2024	2023
	Notes	Thousand Baht	Thousand Baht
Income			
Gross written premium	5, 28	20,557,303	21,098,143
<u>Less</u> Ceded premium	28	<u>(3,998,898)</u>	<u>(4,211,467)</u>
Net written premium		16,558,405	16,886,676
<u>Less</u> Increase in unearned premium reserve from previous year		<u>244,002</u>	<u>(233,038)</u>
Net premium earned		16,802,407	16,653,638
Fee and commission income	28	1,102,047	1,110,279
Investment income		465,598	406,386
Gain from financial instruments		28,006	963
Gains (losses) from remeasurement of financial instruments		(1,135)	2,922
Other income	28	<u>82,511</u>	<u>141,917</u>
Total Income		<u>18,479,434</u>	<u>18,316,105</u>
Expenses			
Change in long-term insurance liabilities		(439,069)	24,486
Gross claim	28	10,576,980	10,471,489
<u>Less</u> Claim recovered from reinsurers	28	<u>(549,142)</u>	<u>(1,266,588)</u>
Net claim		10,027,838	9,204,901
Commissions and brokerages	28	3,289,010	3,378,527
Other underwriting expenses	28	1,703,412	1,864,027
Operating expenses	25, 28	<u>1,298,796</u>	<u>1,351,019</u>
Total expenses		<u>15,879,987</u>	<u>15,822,960</u>
Profit before income tax		2,599,447	2,493,145
Income tax expense	26	<u>(521,791)</u>	<u>(494,070)</u>
Net profit for the year		<u>2,077,656</u>	<u>1,999,075</u>

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

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

		2024	2023
	Notes	Thousand Baht	Thousand Baht
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	26	143,416	(32,688)
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	26	1,031	1,883
Income tax on items that will be reclassified subsequently to profit or loss	26	(28,835)	6,579
Total items that will be reclassified subsequently to profit or loss		115,612	(24,226)
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefits obligations	20, 26	(25,830)	(25,947)
Gains (losses) on investments in equity instruments measured at fair value through other comprehensive income	26	(47,749)	17,999
Income tax on items that will not be reclassified subsequently to profit or loss	26	14,716	1,589
Total items that will not be reclassified subsequently to profit or loss		(58,863)	(6,359)
Other comprehensive income for the year, net of tax		56,749	(30,585)
Total comprehensive income for the year		2,134,405	1,968,490
Earnings per share			
Basic earnings per share	27	5.07	4.88

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

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

2024

	Note	Retained earnings					Other components of equity		Total Thousand Baht
		Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination 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 payment	35	-	-	-	-	(1,974,734)	-	(1,974,734)	
Total comprehensive income for the year		-	-	-	-	2,056,992	77,413	2,134,405	
Closing balance as at 31 December 2024		4,096,959	4,962,744	(3,862,000)	409,696	2,062,890	(78,667)	7,591,622	

2023

	Note	Retained earnings					Other components of equity		Total Thousand Baht
		Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination 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	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 payment	35	-	-	-	-	(1,954,249)	-	(1,954,249)	
Total comprehensive income for the year		-	-	-	-	1,978,317	(9,827)	1,968,490	
Closing balance as at 31 December 2023		4,096,959	4,962,744	(3,862,000)	409,696	1,980,632	(156,080)	7,431,951	

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

Tokio Marine Safety Insurance (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2023
	Note	Thousand Baht	Thousand Baht
Cash flows provided from operating activities			
Direct premium written		20,232,063	20,507,049
Payment on reinsurance		(2,091,916)	(1,809,952)
Interest received		457,204	414,810
Other income		78,676	128,044
Claim from direct insurance		(10,663,583)	(9,687,934)
Commissions and brokerages from direct insurance		(3,189,688)	(3,289,722)
Other underwriting expenses		(1,708,870)	(1,841,441)
Operating expenses		(1,165,338)	(1,070,910)
Income tax expense		(652,508)	(533,161)
Cash received for deposit at financial institutions			
with original maturing more than 3 months		(12,000)	495,900
Cash received from selling and maturity investment in securities		11,332,342	6,143,037
Cash received from loans		14,761	12,807
Cash paid for investment in securities		(10,625,379)	(7,816,644)
Cash paid for loans		(17,335)	(14,993)
Net cash provided from operating activities		1,988,429	1,636,890
Cash flows provided from investing activities			
Cash flows provided			
Building improvement and equipment		10,091	11,759
Net cash provided from investing activities		10,091	11,759
Cash flows used			
Building improvement and equipment		(49,655)	(42,548)
Intangible assets		(6,865)	(4,644)
Net cash used in investing activities		(56,520)	(47,192)
Net cash used in investing activities		(46,429)	(35,433)
Cash flows from financing activities			
Dividend Paid		(1,973,789)	(1,953,773)
Payments on lease liabilities	14	(41,584)	(38,035)
Net cash used in financing activities		(2,015,374)	(1,991,808)
Net decrease in cash and cash equivalents		(73,374)	(390,351)
Cash and cash equivalents at the beginning of the year		542,920	933,271
Cash and cash equivalents at the end of the year		469,546	542,920
Non-cash transaction			
Acquisition of right-of-use assets		-	98,057
Dividend payable		5,130	4,185

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

1 General information

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

2nd - 6th 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

The financial statements were authorised for issue by the Company's board of director on 28 March 2025.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) issued under the Accounting Profession Act B.E. 2547. In addition, the financial statements presentation are also based on the formats prescribed in the Notification of the Office of Insurance Commission entitled "Standards, methods, rules and deadlines for the preparation and submission of the financial statements of non-life insurers B.E.2566" dated on 8 February 2023 ("OIC Notification").

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 7.

In the current period, the Bank has adopted amendment to TAS 1 - Presentation of financial statements that is effective for the accounting period beginning on or after 1 January 2024 in which the Bank has reviewed and revised the disclosure from 'significant accounting policies' to 'material accounting policies'.

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

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and relevant to the Company and have been applied.

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

c.1) The Company must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

c.2) The Company must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 - income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

d) **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant 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 Company 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.

Management has assessed the effect on the statement of financial position on transition to TFRS 17 as at 1 January 2024, resulting in an increase in shareholders' equity under this TFRS by 37.41% from Baht 7,431.95 million to Baht 10,212.16 million. The effect of the initial adoption of TFRS 17 involves the use of judgements and assumptions. This includes the approach to transition setting of actuarial assumptions and selection of valuation methodologies, and the models deployed in the measurement of fulfilment cash flows, as well as the adoption of the fair value approach for certain groups of insurance contracts.

4 Material accounting policies

4.1 Product classification

Insurance contracts are contracts which the Company (the insurer) accepts significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. However, a contract that exposes the issuer to financial risk without significant insurance risk is not an insurance contract.

Short term insurance contracts are insurance contracts which provide contractual coverage period less than 1 year or insurance contracts which the Company can cancel or increase/decrease of premium including of change in other benefits throughout the contract term.

Long term insurance contracts are insurance contracts providing coverage for dread disease, accident insurance, or health insurance with contractual term over than 1 year which the Company cannot cancel and cannot increase/decrease of premium including of change in other benefits throughout the contract term or insurance contracts providing coverage for dread disease, accident insurance, or health insurance with contractual term less than or equal to 1 year but auto-renewal which the Company cannot cancel and cannot increase/decrease of premium including of change in other benefits throughout the contract term.

4.2 Liability adequacy test

The Company performs a test of adequacy of recognised insurance liabilities at the end of each reporting period, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the liabilities are increased by the entire deficiency and the identified deficiency shall be recognised in profit or loss.

4.3 Premium receivable

Premium receivable is carried at anticipated realisable value. An estimate is made for doubtful accounts based on a review of all outstanding amounts at the period end. Bad debts are written off during the period in which they are identified. The Company provides allowance for doubtful accounts based on the review of current status of any long past due debts or anticipated uncollectible balances, on the basis of collection experiences.

4.4 Reinsurance assets

Reinsurance assets are stated at insurance reserve refundable from reinsurers.

Insurance reserve refundable from reinsurers is estimated based on the related reinsurance contract of premium reserve and loss reserve and outstanding claims.

4.5 Amount due from and due to reinsurers

- (a) Amount due from reinsurance are stated at the outstanding balance of amount due from reinsurers and amounts deposit on reinsurance.

Amounts due from reinsurers consist of accrued brokerage income, claims and various other items receivable from reinsurers less allowance for doubtful accounts. The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting the year.

- (b) Amounts due to reinsurers are stated at the outstanding balance payable from reinsurance and amounts withheld on reinsurance.

Amounts due to reinsurers consist of reinsurance premiums claims and other items payable to reinsurers.

4.6 Financial asset

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company receive the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in gain from financial instruments together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in investment income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as investment income when the right to receive payments is established.

f) Impairment

The Company assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss.

4.7 Loans

Loans are stated at the outstanding principal amount. The Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition and recognise the loss from impairment from the beginning of recognition of those financial assets.

4.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment, if any.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building	20 years
Building improvement	10 years
Fixture and office equipment	5 years
Computer equipment	3 and 5 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains and losses in the statements of comprehensive income.

4.9 Intangible assets

Intangible assets are computer software which is stated at cost less accumulated amortisation and allowance for the impairment (if any).

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years are as follows:

Computer software	3, 5 and 10 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.11 Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

4.12 Insurance liabilities

a) Loss reserve and outstanding claims

The loss reserve and outstanding claims include the claims incurred and reported, claims incurred but not reported (IBNR) as well as claim handling costs. Outstanding claims are recorded at the amount to be actually paid. Loss reserve is provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the independent appraiser or a valuer of the company depending on the case. The maximum value of claims estimate is not however, to exceed the sum-insured under the relevant policy.

IBNR is calculated using actuarial technique chain ladder or Bornhuetter-Ferguson (BF) or Frequency & Severity (F&S) bases on a best estimate of claims which are expected to be paid in respect of losses occurring before or as at the reporting the year. The IBNR is calculated for both reported and not reported losses, and net of recorded claims.

b) Unearned premium reserve

Unearned premium reserve (UPR) represents the prorated portion of written premiums for insurance that relates to period of unexpired risks from the statement of financial position date to the subsequent dates of expiry of the policies, and are computed as follows:

Type of insurance	Reserve calculation method
- Fire, marine and transportation (Hull), motor and miscellaneous	- Daily prorate basis (the one-three hundred sixty five)
- Marine and transportation (Individual)	- Net premium written for the last ninety days
- Traveling accident	- Daily prorate basis (the one-three hundred sixty five)

Unexpired risks reserve is the reserve for the claims that may be incurred in respect of in-force policies. Unexpired risks reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining year of coverage, based on historical claims data.

The Company compares the amounts of unexpired risks reserve with unearned premium reserve, and if unexpired risks reserve is higher than unearned premium reserve, the difference is recognised as unexpired risks reserve in the financial statements.

4.13 Employee Benefits

Defined contribution plans

The Company has established a provident fund which is a defined contribution plan, and the assets of the provident fund are held separately from those of the Company in funds independently administered by a fund manager who is authorised by the Securities and Exchange Commission. The provident fund is funded by payments from employees and by the Company. Contributions to the provident fund are charged to the statements of comprehensive income in the year to which they relate.

Defined retirement benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under Thai Labor Law. The Company treats these severance payment obligations as a defined retirement benefit plan. The amounts payable for this benefit in the future depends on base salary and the years of service of respective employees on retirement date.

A defined retirement benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined retirement benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. The Company recognises all actuarial gains and losses arising from defined retirement benefit plan in other comprehensive income and all expenses related to defined retirement benefit plans in personnel expenses in profit or loss.

Past-service cost are recognised immediately in profit or loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency

4.17 Recognition of revenues and expenses

Revenue and expense include all revenues and expenses from ordinary business activities. All ancillary income in connection with non-life insurance services in the course of the Company's ordinary activities are also presented as revenue.

(a) Premium

Premium income consists of direct premium and reinsurance premium. Premium income is recognised as revenue on the effective date of the related insurance policies net of premium of canceled policies, premiums refunded to policy holders, reinsurance ceded and change in unearned premium reserve. For long-term insurance policies with coverage the years of longer than 1 year, related revenues are recorded as unearned items, and recognised as income over the coverage year.

(b) Ceded premium

Reinsurance premium income is recognised as income when the reinsurer places the reinsurance application or the statement of accounts with the Company.

Ceded premium is recognised as expenses when the insurance risk is transferred to reinsurer.

(c) Commission and brokerage

Commission and brokerage are recognised as income or expenses in the year in which they occur.

(d) Interest and dividends

Interest is recognised on an accrual basis. Dividends are recognised when the right to receive the dividends is established.

(e) Losses and other expenses

Claims and losses adjustment expenses of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the claim specialist. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy. Claims and losses adjustment expenses of reinsurance are recognised as expenses when the reinsurer places the loss advice or the statement of accounts with the Company. All other expenses are recognised on an accrual basis.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5 Financial risk and insurance risk management

Risk management is an integral part of the internal control system of the Company's business operations. The Company being a member of the Tokio Marine Group (the "Tokio Marine Group") takes into consideration the risk management philosophy and business strategy of the Tokio Marine Group when managing the risk of the Company. A Risk Management Framework is in place under the supervision of the Board of Directors who is committed to maintain sound, robust and effective risk management process as part of good business practice to safeguard the Company's assets and investments as well as to protect the shareholder's and policyholders' interests.

The Company manages and monitors the risk management process, plans and runs its operations in accordance with the 3 Years Business Plan taking into consideration the Thailand market environment and practice, business specialty and domain, size of business operations and capacity, degree of management's commitment, probabilities and impact of risks, and costs. It complies with regulatory principles, recommendations and requirements on risk management in its risk management processes.

The Risk Management Committee comprising the President and senior management staffs, assists the Board of Directors in identifying different types of risk and categories them into relevant risk groups, including establishing appropriate Crisis Management and Business Continuity Plans. The Risk Management Committee formulates appropriate risk management policies and operational guidelines. Including evaluating the adequacy and efficiency of the Company's risk management to provide the opinions and necessary recommendations to manage those risks.

Main risks of the Company are as follows:

(a) Insurance risk

Risk which may arise from failure to achieve strategic targets, inadequate planning or research, slow response to business environmental changes, lack of credit control, unsuitable claims or reserve management, poor underwriting, including large and catastrophic events. The inherent uncertainty as to the occurrence, amount and timing of insurance liabilities as well as adverse mortality, morbidity and persistency experience. As well as the inability to settle the claim and financial position instability of reinsurance Company.

(b) Investment risk

Risk arising from economic slowdown and change in the market interest rates that will impact to the failure in investment income budget.

5.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates, exchange rates, market risk in the future and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Company maintains its capital fund in accordance with the requirements of the Office of Insurance Commission. The Company's objectives in managing capital are to ensure that it has appropriate financial resources to continue its business as a going concern in order to protect policyholders and to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The board of directors monitors the return on capital, which the Company defines as results from operating activities divided by total equity, and also monitors the level of dividends to ordinary shareholders.

5.1.1 Market risk

Market risk refers to the value or price of assets, such as interest rate, exchange rate, asset in money or capital market, including price volatility of money and capital market securities which affects the value of price of equity and then takes effect to the Company's stability and may negatively result the Company's income.

a) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows and it will affect the interest income from investments. The investments include both short-term and long-term investments that have fixed and floating interest rates. The Company manages the investment risk by considering the risk of investments together with the appropriate return on such investments.

Significant financial assets classified by type of interest rate are summarised in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date or the repricing date (if this occurs before the maturity date).

For the year ended 31 December 2024							
	Fixed interest rates			Floating Interest rates	Non- Interest bearing	Total	Interest rate (%p.a.)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets							
Cash and cash equivalents	-	-	-	393,717	75,829	469,546	0.00 - 0.40
Financial assets - Debt instruments							
Government and state enterprise promissory notes	3,615,674	3,639,746	1,064,702	-	-	8,320,122	0.87 - 4.26
Private enterprise debt securities	1,911,361	5,618,102	1,884,896	-	-	9,414,359	1.43 - 5.00
Unit trust	-	-	-	-	1,622,736	1,622,736	-
Deposit at financial institutions with original maturing more than 3 months	1,085,000	-	-	-	-	1,085,000	0.50 - 2.55
Government Savings Bank's lottery tickets	-	-	-	-	-	-	-
Loans	1,025	25,120	19,916	-	-	46,061	4.00 - 7.00
Total	6,613,060	9,282,968	2,969,514	393,717	1,698,565	20,957,824	

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

For the year ended 31 December 2023							
	Fixed interest rates			Floating Interest rates Thousand Baht	Non- Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (%p.a.)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht				
Financial assets							
Cash and cash equivalents	-	-	-	471,371	71,549	542,920	0.00 - 0.50
Financial assets - Debt instruments							
Government and state enterprise promissory notes	4,533,787	3,488,856	1,216,129	-	-	9,238,772	0.61 - 4.26
Private enterprise debt securities	2,149,959	5,224,927	1,977,144	-	-	9,352,030	0.96 - 6.80
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	0.50 - 2.55
Government Savings Bank's lottery tickets	-	-	-	-	-	-	-
Loans	1,058	17,784	24,645	-	-	43,487	4.00 - 7.00
Total	7,757,804	8,731,567	3,217,918	471,371	1,184,544	21,363,204	

Interest rate sensitivity

Other components of equity changes as a result of an increase or decrease in the fair value of debt investments at fair value through other comprehensive income.

The table below shows the interest sensitivity for the financial assets and financial liabilities held as at reporting date.

	31 December 2024	
	Interest rate increase 1% Thousand Baht	Interest rate decrease 1% Thousand Baht
Impact to other components of equity	(274,316)	288,827
	31 December 2023	
	Interest rate increase 1% Thousand Baht	Interest rate decrease 1% Thousand Baht
Impact to other components of equity	(264,776)	278,137

b) Foreign exchange risk

The Company operates internationally and is exposed to foreign currency risk arises from reinsurance with foreign insurance companies that are denominated in foreign currencies. The Company has no forward exchange contract to reduce the exposure. However, the management believes that the Company has no significant effect.

The Company's exposure to foreign currency risk as of 31 December 2024 and 2023, expressed in Baht are as follows:

	2024		
	USD Thousand Baht	SGD Thousand Baht	JPY Thousand Baht
Cash and cash equivalents	31,581	-	-
Amount due from reinsurance, net	44,266	-	-
Other assets	93	-	394
Other liabilities	-	860	190

	2023		
	USD Thousand Baht	SGD Thousand Baht	JPY Thousand Baht
Cash and cash equivalents	17,044	-	-
Amount due from reinsurance, net	40,894	-	-
Other assets	94	-	269
Other liabilities	-	8,543	674

c) Equity price risk

Equity price risk refers to the loss affecting income and/or equity from a movement in equity price.

The Company's exposure to equity securities price risk arises from investments held by The Company which are classified either as at fair value through other comprehensive income (FVOCI).

The Company had risk from its investments in securities of which the price will change with reference to market conditions. The Company will manage investment portfolios according to investment plan approved by Investment Committee and Board of Directors, in accordance to investment policies under related Notification of Office of Insurance Commission.

Equity price risk sensitivity analysis

The table below summarises the impact of increase/decrease of these equity indices on the Company's other components of equity for the period. The analysis is based on the assumption that the equity price had increased by 1% or decreased by 1%, respectively.

	31 December 2024	
	Equity price increase 1% Thousand Baht	Equity price decrease 1% Thousand Baht
Impact to other components of equity	508	(508)

	31 December 2023	
	Equity price increase 1% Thousand Baht	Equity price decrease 1% Thousand Baht
Impact to other components of equity	986	(986)

Other components of equity would increase or decrease as a result of gains/losses on equity securities classified at FVOCI.

5.1.2 Credit risk

The Company is exposed to credit risk primarily with respect to premium receivables, amounts due from reinsurers and financial instrument.

Credit risk is the risk that the customers or the counterparty cannot repay the debt to the Company based on the terms agreed upon when maturity.

Credit risk arises from cash and cash equivalents, contractual cash flows of investment in debt instruments carried at amortised cost and at fair value through other comprehensive income (FVOCI).

Concentrations of credit risk derives from premiums due and uncollected and amounts due from reinsurers which were no significant due to the policy holders of the Company were diffuse into various industries and geographical areas of Thailand.

a) Risk management

The Company has the risk management policy that is approved by the Risk Management Committee which consisted of:

Risk reporting

Risk Management team reports results to Risk Management Committee at least on a quarterly basis. Risk Management Committee assesses the appropriateness of risk management policy and adjusts the policy to be consistent with the Company's operation and industry.

b) Security

The Company is exposed to credit risk primarily with respect to premium receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of premium receivables as stated in the Statement of Financial Position.

c) Impairment of financial assets

The Company has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalent
- Debt instruments to be measured at amortised cost
- Debt instruments designated at fair value through other comprehensive income

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether the significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired financial asset. The expected credit loss is the discounted product of probability of default, loss given default and exposure at default, defined as follows;

- The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12-months or over the remaining lifetime of the obligation.
- The exposure at default is based on the amounts that the Company expects to be owed at the time of default, over the next 12-months or over the remaining lifetime.
- The loss given default represents the Company's expectation of the extent of loss on a defaulted exposure. The loss given default varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. The loss given default is calculated on a 12-month or over the remaining lifetime of the loan.

The expected credit loss is determined by projecting the probability of default, loss given default and exposure at default for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an expected credit loss for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the expected credit loss calculation is the original EIR.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Debt instruments designated at fair value through other comprehensive income (FVOCI)

The Company considers that all debt investments measured at amortised cost has low credit risk, and the loss allowance recognised during the period was therefore limited to 12-months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

The allowance of expected credit loss for investment in debt instruments measured at amortised cost by stage of risk are as follows:

	2024		
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Thousand Baht
Investment in debt instruments measured through other comprehensive income			
Beginning balance as at 1 January	18,583	-	-
Changes occurred from classification	-	-	-
Changes occurred from measurement	1,642	-	-
New financial assets purchased or originated	4,883	-	-
Derecognised financial assets	(6,250)	-	-
Ending balance as at 31 December	18,858	-	-

	2023		
	Loss allowance measured at amount equal to 12 months expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses Thousand Baht	Loss allowance measured at amount equal to lifetime expected credit losses (credit-impaired financial assets) Thousand Baht
Investment in debt instruments measured through other comprehensive income			
Beginning balance as at 1 January	16,495	-	-
Changes occurred from classification	-	-	-
Changes occurred from measurement	334	-	-
New financial assets purchased or originated	2,984	-	-
Derecognised financial assets	(1,230)	-	-
Ending balance as at 31 December	18,583	-	-

5.1.3 Liquidity risk

Liquidity risk, is the risk that the insurance company will encounter difficulty to settle the obligation related to financial liabilities which must be settled in cash or other financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 393,716,837 (2023 : Baht 471,371,300) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

a) Financing arrangements

The Company's policy is to ensure that sufficient financial assets are available to meet financial commitments by performing cash flow analysis regularly to ensure that cash flows generated are sufficient so that financial commitments are met.

The Company's financial assets mainly comprises of cash and deposits at financial institutions and investment in securities. The management believes that such financial assets will be able to be sold quickly at close to their fair value.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities				
As at 31 December 2024				
Commissions and brokerage payables	433,458	-	-	433,458
Other financial liabilities (Notes 21)				
- Lease liabilities	41,584	159,406	-	200,990
- Accrued operating expenses	615,076	-	28,090	643,166
- Other payables	204,519	-	-	204,519
Total other financial liabilities	861,179	159,406	28,090	1,048,675
Total	1,294,637	159,406	28,090	1,482,133
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities				
As at 31 December 2023				
Commissions and brokerage payables	428,733	-	-	428,733
Other financial liabilities (Notes 21)				
- Lease liabilities	41,584	200,991	-	242,575
- Accrued operating expenses	434,617	17,140	10,303	462,060
- Other payables	238,736	-	-	238,736
Total other financial liabilities	714,937	218,131	10,303	943,371
Total	1,143,670	218,131	10,303	1,372,104

5.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain solvency capital as required by the Office of Insurance Commission, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5.3 Insurance Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The Company faces the possibility of incurring higher claims costs than expected owing to the nature of the claim, their frequency and severity and the risk of change in legal or economic conditions or behavioral patterns affecting pricing and conditions of insurance or reinsurance cover.

The Company seeks to minimize and manage these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling. The Company's underwriting policy supports the seeking of risks in the preferred market of personal and commercial business and adequate pricing commensurate with the risk profiles and claims experience.

(a) Management of general insurance risks

The Company has appropriate risk selection criteria in managing the risk. There are underwriting policies setting the Company's risk appetite, risk management and control. Also in place are underwriting and claims authority limits for each level of responsibility. The Company's strategy limits the total exposure to any one client or location for certain risks covering the consideration on policy renewal criteria and impose deductibles and reject payment of any fraudulent claim. Insurance contracts also entitle the Company to pursue recoveries from tortfeasors who may be third parties or insurance companies.

(b) Loss reserves

Outstanding claims reserves include unpaid losses, loss adjustment expense and estimates of loss reserve for losses incurred but not report ("IBNR") as well as losses incurred but not enough reported ("IBNER").

The reserves represent estimates of future payments of reported and unreported claims for losses and related expense with respect to insured events that have occurred. Reserving is a complex process dealing with uncertainty, requiring the use of informed estimate and judgments. Significant delays may occur in the notification of claims and a substantial measure of experience and judgment is involved in assessing outstanding liabilities. The reserve for losses and loss adjustment expense are determined on the basis of information currently available. However, it is inherent in the nature of the business written that the ultimate liabilities may vary as a result of subsequent developments. The ultimate liabilities are estimated and certified by the Reserving Actuary of the Company.

(c) Reinsurance

The Company is to establish an effective and efficient integrated risk management system and also to allocate the resources for the management of risks appropriately to fully comply with the company business obligations which eventually will result in sufficiency of capital and sound financial stability.

Therefore, the Company sets reinsurance risk management framework by considering the capital of the Company and the minimum acceptable capital adequacy ratio to be maintained by the Company under the Risk Based Capital regime in conjunction with the underwriting risks - both Natural Catastrophe and Non-Natural Catastrophe risks undertaken by the Company. Based on these factors, retention levels and reinsurance program are set and underwriting policy is established.

Concentration of insurance risk

The concentration of written premium, insurance contract liabilities, gross and net of reinsurance classified by types of insurance underwriting are as follows:

	For the year ended 31 December 2024	
	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht
Written premium		
Motor	14,013,348	13,983,816
Personal accident	1,213,774	1,192,895
Fire and industrial all risk	2,881,223	182,529
Others	2,448,958	1,199,165
Total	20,557,303	16,558,405
Long-term insurance liabilities	3,064,582	3,064,582
Loss reserves and outstanding claims		
Motor	3,279,360	3,250,580
Personal accident	30,177	29,452
Fire and industrial all risk	514,795	61,165
Others	988,655	225,747
Total	4,812,987	3,566,944
Unearned premium reserves		
Motor	7,302,876	7,297,285
Personal accident	124,288	120,416
Fire and industrial all risk	1,146,150	160,301
Others	792,579	339,762
Total	9,365,893	7,917,764

	For the year ended 31 December 2023	
	Gross of reinsurance Thousand Baht	Net of reinsurance Thousand Baht
Written premium		
Motor	14,236,150	14,133,734
Personal accident	1,364,723	1,341,877
Fire and industrial all risk	2,880,992	166,937
Others	2,616,278	1,244,128
Total	21,098,143	16,886,676
Long-term insurance liabilities	3,503,651	3,503,651
Loss reserves and outstanding claims		
Motor	3,319,746	3,285,318
Personal accident	33,829	33,062
Fire and industrial all risk	1,175,479	62,118
Others	941,305	256,613
Total	5,470,359	3,637,111
Unearned premium reserves		
Motor	7,575,301	7,547,553
Personal accident	111,243	109,848
Fire and industrial all risk	1,106,009	151,884
Others	841,479	352,483
Total	9,634,032	8,161,768

6 Fair value

The following table shows fair values and carrying amounts of financial assets as at 31 December 2024 and 2023 by category, excluding those with the carrying amount approximates fair value.

	2024				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
<i>Financial assets measured at fair value (FV)</i>	-	9,697,736	-	9,697,736	9,697,736
Financial assets at FVOCI					
Financial assets at FVPL	1,622,736	-	-	1,622,736	1,622,736
	1,622,736	9,697,736	-	11,320,472	11,320,472
<i>Financial assets not measured at fair value</i>					
Financial assets at amortised cost	-	-	9,121,745	9,121,745	9,112,969
	-	-	9,121,745	9,121,745	9,112,969
	2023				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
<i>Financial assets measured at fair value (FV)</i>	-	9,688,853	-	9,688,853	9,688,853
Financial assets at FVOCI					
Financial assets at FVPL	1,112,995	-	-	1,112,995	1,112,995
	1,112,995	9,688,853	-	10,801,848	10,801,848
<i>Financial assets not measured at fair value</i>					
Financial assets at amortised cost	-	-	9,974,949	9,974,949	9,858,981
	-	-	9,974,949	9,974,949	9,858,981

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2024 and 2023.

	2024			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total fair value amount Thousand Baht
Debt instruments designated at fair value through other comprehensive income				Carrying amount Thousand Baht
Government and state enterprise promissory notes	-	283,377	-	283,377
Private enterprise debt securities	-	9,414,359	-	9,414,359
Total	-	9,697,736	-	9,697,736
Debt instruments designated at fair value through profit or loss				
Unit trust	-	1,622,736	-	1,622,736
Total	-	1,622,736	-	1,622,736
Equity instruments designated at fair value through other comprehensive income				
Equity securities	-	-	50,817	50,817
Total	-	-	50,817	50,817
Debt instruments to be measured at amortised cost				
Government and state enterprise promissory notes	-	8,027,969	-	8,027,969
Deposit at financial institutions with original maturing more than 3 months	-	1,085,000	-	1,085,000
Government Saving Bank's lottery tickets	-	-	-	-
Total	-	9,112,969	-	9,112,969

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

	2023			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total fair value amount Thousand Baht
				Carrying amount Thousand Baht
Debt instruments designated at fair value through other comprehensive income				
Government and state enterprise promissory notes	-	336,823	-	336,823
Private enterprise debt securities	-	9,352,030	-	9,352,030
Total	-	9,688,853	-	9,688,853
Debt instruments designated at fair value through profit or loss				
Unit trust	-	1,112,995	-	1,112,995
Total	-	1,112,995	-	1,112,995
Equity instruments designated at fair value through other comprehensive income				
Equity securities	-	-	98,566	98,566
Total	-	-	98,566	98,566
Debt instruments to be measured at amortised cost				
Government and state enterprise promissory notes	-	8,785,981	-	8,785,981
Deposit at financial institutions with original maturing more than 3 months	-	1,073,000	-	1,073,000
Government Saving Bank's lottery tickets	-	-	-	-
Total	-	9,858,981	-	9,858,981
				9,974,949

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the last bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair value using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

Financial instruments in level 3

The main level 3 input of unquoted equity investments that was used by the Company pertains to estimated cash flows from proceeds of securities trading, dividends or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Transfer between fair value hierarchy

There was no change in classification of the financial assets for the year ended 31 December 2024 and 2023.

There were no transfers between levels 1 and 2 and no changes in valuation techniques during the year.

7 Critical accounting estimates, assumptions, and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ from these estimate. Significant judgements and estimates are as follows:

7.1 Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

7.2 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

7.3 Impairment of premium receivable and amount due from reinsurers

The Company sets an allowance for doubtful accounts and amount due from reinsurers to reflect impairment of premium due, uncollected receivables and claim recoveries from reinsurer. The allowance for doubtful accounts and amount due from reinsurers are based on collection experience and a review of current status of the premium due as at the date of statement of financial position.

7.4 Reinsurance assets estimation

Reinsurance assets are determined from estimation using the same methods as the estimation of claims incurred but not yet reported by insured (Note 4.13) and the unearned premium reserve calculation. The reinsurance assets are assessed at the period end date to ensure that the amount shown in financial statement reflects the expected amount to be received in the future by taking into account the credit rating of reinsurance company and the contractual terms of reinsurance contracts.

7.5 Premises and equipment and intangible assets

Management determines the estimated useful lives and residual values for the premises and equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

7.6 Employee benefits obligations

Employee benefits obligations are determined by independent actuary. The amount recognised in the statement of financial position is determined on an estimation basis utilising various assumptions including the rate of salary inflation and employee turnover. Any change in these assumptions will impact the estimation for employee benefits. On an annual basis the Company determines the appropriate assumptions, which represents the provision expected to be required to settle the employee benefits.

7.7 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Company considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Company's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from year to year may have a material impact on the Company's reported financial position and results of operations.

7.8 Determination of lease terms

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Company considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

7.9 Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

7.10 Loss reserve and outstanding claims

The Company determines the loss reserves and outstanding claims in accordance with survey information, and also reviews the outstanding claims by monthly which are sufficient to cover any liabilities arising out of insurance contracts to the extent that can be reasonably foreseen.

However, given the uncertainty in establishing a provision for insurance claims, it is likely that the final outcome could prove to be significantly different from the original liability established.

Provision is made 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, less amounts already paid. The Company uses actuarial methods to estimate the ultimate cost of claims. The methods mainly are as follows:

- 1) Chain Ladder method (CL) based on both claims paid and claims incurred.
- 2) Bornhuetter-Ferguson method (BF) based on both claims paid and claims incurred.
- 3) Frequency and Severity method (F&S)

The choice of selected results for each accident year of each class of business depends on an assessment of the technique that has been most appropriate to observed historical developments between Chain Ladder method and Bornhuetter-Ferguson method. For Frequency and Severity method, it has been applied for loan protection contract which has coverage period more than 1 year and sum insured depending on reduction of loan amount.

7.11 Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims expected to incur over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

7.12 Liability adequacy test

At the end of each reporting period, the company assesses the adequacy of insurance liabilities recognised in the financial position by comparing to the present value of the estimated future cash flows from insurance contracts. If the assessment shows that the carrying amount of insurance liabilities less related deferred acquisition cost is inadequate when compared to the estimated future cash flows. The liabilities is increased by the deficiency and it is charged to profit or loss.

8 Cash and cash equivalents

	2024	2023
	Thousand	Thousand
	Baht	Baht
Cash on hand	75,829	71,549
Deposit at banks without fixed maturity date	393,717	471,371
Cash and cash equivalents	469,546	542,920

9 Premium receivable, net

The balances as at 31 December 2024 and 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	
	2024	2023
	Thousand Baht	Thousand Baht
Not yet due	2,004,205	2,053,441
Overdue under 30 days	389,674	387,234
Overdue over 30 days to 60 days	161,766	151,623
Overdue over 60 days to 90 days	40,614	45,984
Overdue over 90 days to 1 year	136,827	135,846
Overdue over 1 year	9,456	15,301
Total premium receivables	2,742,542	2,789,429
<u>Less</u> Allowance for doubtful accounts	(5,633)	(11,015)
Premiums receivable, net	2,736,909	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.

10 Reinsurance assets

	2024	2023
	Thousand Baht	Thousand Baht
<u>Insurance reserve recovered from reinsurers</u>		
Loss reserves	1,246,043	1,833,247
Premium reserves		
- Unearned premium reserves (UPR)	1,448,129	1,472,265
Reinsurance assets	2,694,172	3,305,512

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

Claim reserve refundable from reinsurers

	2024 Thousand Baht	2023 Thousand Baht
Beginning balance for the years	1,833,247	1,492,049
Claim refundable incurred during the years	614,018	1,084,749
Changes in estimation of claim refundable relating to prior years	(18,837)	185,480
Changes in assumptions for claim reserve refundable calculation	(46,040)	(3,642)
Claim refundable received during the years	(1,136,345)	(925,389)
Closing balance for the years	1,246,043	1,833,247

Premium reserves refundable from reinsurers

	2024 Thousand Baht	2023 Thousand Baht
Beginning balance for the years	1,472,265	1,419,968
Ceded premium for the years	3,998,898	4,211,467
Ceded premium recognised as expense for the years	(4,023,034)	(4,159,170)
Closing balance for the years	1,448,129	1,472,265

11 Amount due from reinsurance

	2024 Thousand Baht	2023 Thousand Baht
Due from reinsurers	267,237	977,921
Amount due from reinsurance	267,237	977,921
<u>Less</u> Allowance for doubtful accounts	(8,099)	(38,001)
Amount due from reinsurance, net	259,138	939,920

The balance of due from reinsurers is classified by aging as follows:

	2024 Thousand Baht	2023 Thousand Baht
Not yet due	155,877	559,481
Not over 12 months	105,896	382,936
1 - 2 years	2,852	57,629
Over 2 years	2,612	1,608
Total reinsurance premium receivable	267,237	1,001,654
<u>Less</u> Due to reinsurer with setoff arrangement	-	(23,733)
<u>Less</u> Allowance for doubtful account	(8,099)	(38,001)
Total due from reinsurers, net	259,138	939,920

12 Financial assets - Debt instruments

The details of investment in securities as at 31 December 2024 and 2023 are as follows:

	Fair value	
	2024	2023
	Thousand Baht	Thousand Baht
<u>Debt instruments designated at fair value through other comprehensive income</u>		
Government and state enterprise promissory notes	283,377	336,823
Private enterprise debt securities	9,414,359	9,352,030
Total debt instruments designated at fair value through other comprehensive income	9,697,736	9,688,853
<u>Debt instruments designated at fair value through profit or loss</u>		
Unit trust	1,622,736	1,112,995
Total debt instruments designated at fair value through profit or loss	1,622,736	1,112,995
	Amortised cost	
	2024	2023
	Thousand Baht	Thousand Baht
<u>Debt instruments to be measured at amortised cost</u>		
Government and state enterprise promissory notes	8,036,745	8,901,949
Deposit at financial institutions with original maturing more than 3 months	1,085,000	1,073,000
Total	9,121,745	9,974,949
<u>Less:</u> Allowance for expected credit loss	-	-
Total debt instruments to be measured at amortised cost	9,121,745	9,974,949
Total financial asset - debt instruments, net	20,442,217	20,776,797

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

	2024	
	Fair value	Expected credit loss recognised in other comprehensive income
	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,697,736	(18,858)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	9,697,736	(18,858)

	2023	
	Fair value	Expected credit loss recognised in other comprehensive income
	Thousand Baht	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)

12.2 Debt securities that are measured at amortised cost

	2024		
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,121,745	-	9,121,745
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	9,121,745	-	9,121,745

	2023		
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	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)	-	-	-
Total	9,974,949	-	9,974,949

13 Financial assets - Equity instruments

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

	2024 Fair value Thousand Baht	2023 Fair value Thousand Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>		
Equity securities	180,978	180,978
Add Fair value adjustment	(130,161)	(82,412)
Total equity instruments designated at fair value through other comprehensive income	50,817	98,566
Total financial assets - equity instruments	50,817	98,566

The Company measures all equity investments at fair value. In accordance with TFRS 9 Financial Instruments, the Company has elected to present fair value gains and losses on equity instruments in OCI since equity investments are not held for trading.

2024			
Investment	Reasons for selecting to present fair value changes in OCI	Fair value Baht	Dividend income Baht
Domestic non-marketable equity securities	Hold as long-term strategic investments	50,817	6,265
2023			
Investment	Reasons for selecting to present fair value changes in OCI	Fair value Baht	Dividend income Baht
Domestic non-marketable equity securities	Hold as long-term strategic investments	98,566	121

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

14 Land building and equipment, net

	2024						2023					
	Cost			Accumulated depreciation			Cost			Accumulated depreciation		
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Change in contract Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Beginning Balance Thousand Baht	Depreciation Charge Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Land	185,558	-	-	-	185,558	-	-	-	-	-	185,558	185,558
Building	297,888	-	-	-	297,888	-	-	5,989	-	243,174	60,703	54,714
Building improvement	105,267	3,456	840	-	109,563	39,054	29,673	9,563	-	48,617	66,213	60,946
Fixture and office equipment	584,751	32,017	-	(44,453)	572,315	493,868	475,484	43,523	(43,955)	493,436	90,883	78,879
Vehicles	100,834	13,342	-	(28,891)	85,285	60,651	63,240	16,532	(27,082)	50,101	40,183	35,184
Right-of-use asset	287,517	-	-	-	287,517	106,107	76,317	31,101	-	137,208	181,410	150,309
Work in process	-	840	(840)	-	-	-	-	-	-	-	-	-
Total	1,561,815	49,655	-	(73,344)	1,538,126	936,865	875,246	106,708	(71,037)	972,536	624,950	565,590

	2024						2023					
	Cost			Accumulated depreciation			Cost			Accumulated depreciation		
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Change in contract Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Beginning Balance Thousand Baht	Depreciation Charge Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Land	185,558	-	-	-	185,558	-	-	-	-	-	185,558	185,558
Building	297,888	-	-	-	297,888	-	-	6,653	-	237,185	67,356	60,703
Building improvement	100,086	4,387	794	-	105,267	29,673	29,673	9,381	-	39,054	70,413	66,213
Fixture and office equipment	591,097	23,507	-	(29,853)	584,751	475,484	475,484	47,779	(29,395)	493,868	115,613	90,883
Vehicles	109,804	13,860	-	(22,830)	100,834	63,240	63,240	17,888	(20,477)	60,651	46,564	40,183
Right-of-use asset	189,461	98,056	-	-	287,517	76,317	76,317	29,790	-	106,107	113,144	181,410
Work in process	-	794	(794)	-	-	-	-	-	-	-	-	-
Total	1,473,894	140,604	-	(52,683)	1,561,815	875,246	875,246	111,491	(49,872)	936,865	598,648	624,950

For the year ended 31 December 2024, depreciation expense has been charged to gross claim Baht 28.21 million (2023 : Baht 27.00 million), other underwriting expenses Baht 10.03 million (2023 : Baht 9.57 million), and operation expenses Baht 68.47 million (2023 : Baht 74.93 million).

As at 31 December 2024 and 2023, right-of-use asset balances are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Building	150,309	181,410
Total	150,309	181,410

For the year ended 31 December 2024 and 2023, amounts charged to profit or loss and cash flows relating to leases are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Total cash outflow for leases		
Payment for principle of lease liabilities	41,584	30,197
Payment for interest expense of lease liabilities	13,048	7,838
Total	54,632	38,035

The related lease liabilities are disclosed in Note 21.

For the year ended 31 December 2024 and 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of expense relating to low-value leases amounting to Baht 47.10 million (2023 : Baht 43.96 million).

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

15 Intangible assets, net

	2024									
	Cost			Accumulated depreciation				Net value		
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Ending Balance Thousand Baht	Disposal Thousand Baht	Amortisation Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Computer software	475,946	3,040	-	478,986	-	19,990	-	430,949	64,987	48,037
Work in progress	369	3,825	-	4,194	-	-	-	-	369	4,194
Total	476,315	6,865	-	483,180	-	19,990	-	430,949	65,356	52,231

	2023									
	Cost			Accumulated depreciation				Net value		
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Ending Balance Thousand Baht	Disposal Thousand Baht	Amortisation Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Computer software	467,117	4,460	4,369	388,998	-	21,961	-	410,959	78,119	64,987
Work in progress	4,554	184	(4,369)	-	-	-	-	-	4,554	369
Total	471,671	4,644	-	388,998	-	21,961	-	410,959	82,673	65,356

For the year ended 31 December 2024, amortisation expense has been charged to gross claim Baht 0.38 million (2023 : Baht 0.43 million), other underwriting expenses Baht 0.02 million (2023 : Baht 0.06 million), and operation expenses Baht 19.59 million (2023 : Baht 21.47 million).

16 Deferred income taxes

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

	2024	2023
	Thousand	Thousand
	Baht	Baht
Deferred tax assets:		
Deferred tax assets to be settled within 12 months	868,225	982,030
Deferred tax assets to be settled after 12 months	820,260	855,434
	<u>1,688,485</u>	<u>1,837,464</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled within 12 months	-	-
Deferred tax liabilities to be settled after 12 months	(22,772)	(21,987)
	<u>(22,772)</u>	<u>(21,987)</u>
Deferred tax asset, net	<u>1,665,713</u>	<u>1,815,477</u>

The movement of the deferred income taxes is as follows:

	2024	2023
	Thousand	Thousand
	Baht	Baht
Beginning balance for the years	1,815,477	1,667,984
Change in profit or loss (Note 26)	(135,645)	139,325
Change in other comprehensive income (Note 26)	(14,119)	8,168
Ending balance for the years	<u>1,665,713</u>	<u>1,815,477</u>

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

The movement in deferred tax asset for the year ended 31 December 2024 are as follows:

	Unearned premium reserve, net Thousand Baht	Loss reserves and outstanding claims Thousand Baht	Allowance for impairment on investments Thousand Baht	Employee benefit obligations Thousand Baht	Allowance for doubtful accounts Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets							
As at 1 January 2023	859,814	711,899	3,299	60,103	3,299	46,955	1,685,369
Change in profit or loss	76,054	29,069	417	4,341	15,476	14,970	140,327
Change in other comprehensive income	-	-	-	5,189	-	6,579	11,768
As at 31 December 2023	935,868	740,968	3,716	69,633	18,775	68,504	1,837,464
Change in profit or loss	(108,558)	(21,405)	55	6,560	(8,303)	(4,166)	(135,817)
Change in other comprehensive income	-	-	-	5,166	-	(18,328)	(13,162)
As at 31 December 2024	827,310	719,563	3,771	81,359	10,472	46,010	1,688,485

The movement in deferred tax liabilities for the year ended 31 December 2024 are as follows:

	Change in value of financial assets measured at fair value through profit or loss and other comprehensive income Thousand Baht	Total Thousand Baht
Deferred tax liabilities		
As at 1 January 2023	(17,385)	(17,385)
Change in profit or loss	(1,002)	(1,002)
Change in other comprehensive income	(3,600)	(3,600)
As at 31 December 2023	(21,987)	(21,987)
Change in profit or loss	172	172
Change in other comprehensive income	(957)	(957)
As at 31 December 2024	(22,772)	(22,772)

17 Other assets

	2024 Thousand Baht	2023 Thousand Baht
Suspense Input Value Added Tax	75,440	63,594
Deposits	18,434	19,039
Other receivables	90,511	137,278
Others	19,229	16,783
Total other assets	203,614	236,694
<u>Less</u> Allowance for doubtful accounts	(41,039)	(48,512)
Other assets, net	162,575	188,182

18 Insurance liabilities

	2024		
	Insurance liabilities	Liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Long-term insurance liabilities	3,064,582	-	3,064,582
Loss reserves and outstanding claims			
- Incurred and reported claim reserves	4,667,857	(881,407)	3,786,450
- Incurred but not reported claim reserves	145,130	(364,636)	(219,506)
Total claim reserves	4,812,987	(1,246,043)	3,566,944
Premium reserves			
- Unearned premium reserves	9,365,893	(1,448,129)	7,917,764
Total	17,243,462	(2,694,172)	14,549,290
	2023		
	Insurance liabilities	Liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	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

Long-term insurance liabilities

	2024	2023
	Thousand Baht	Thousand Baht
Beginning balance for the years	3,503,651	3,479,165
Increase in reserve of new insurance policies and in-force insurance policies	1,405,557	1,384,376
Decrease from benefits payment	(450,122)	(287,764)
Change in actuarial assumptions	(28,685)	20,266
Other changes	(1,365,819)	(1,092,392)
Ending balance for the years	3,064,582	3,503,651

Short-term insurance liabilities

1) Loss reserves and outstanding claims

	2024	2023
	Thousand	Thousand
	Baht	Baht
Beginning balance for the years	5,470,359	5,015,942
Claim incurred in this year	10,459,567	10,064,964
Changes in claim reserves incurred in previous year	(678,625)	(181,347)
Changes in claim reserves assumptions	(174,298)	(206,374)
Claim paid in this year	(10,264,016)	(9,222,826)
Ending balance for the years	4,812,987	5,470,359

1.1 Maturity analysis of claim reserves settlement

	2024	2023
	Thousand	Thousand
	Baht	Baht
Claims expected to be paid less than a year	3,420,447	4,053,381
Claims expected to be paid between 1- 2 years	810,999	674,514
Claims expected to be paid between 2- 5 years	527,015	593,433
Claims expected to be paid over 5 years	54,526	149,031
Total claims expected to be paid	4,812,987	5,470,359

1.2 Sensitivity analysis for changes in significant assumptions

	2024				
	Percentage Increase/ (decrease) in assumption	Impact on reinsurance assets Thousand Baht	Impact on loss reserves and unallocated loss adjustment expense Thousand Baht	Impact on profit (loss) Thousand Baht	Impact on equity Thousand Baht
Loss development factor for the latest accident year	Increase by 0.1 Decrease by 0.1	178 (179)	208,551 (209,718)	(208,372) 209,539	(208,372) 209,539
Estimated claim for big loss	Increase by 10% Decrease by 10%	8,128 (8,128)	8,664 (8,664)	(516) 516	(516) 516
Unallocated loss adjustment expense ratio	Increase by 10% Decrease by 10%	- -	19,537 (19,537)	(19,537) 19,537	(19,537) 19,537
	2023				
	Percentage Increase/ (decrease) in assumption	Impact on reinsurance assets Thousand Baht	Impact on loss reserves and unallocated loss adjustment expense Thousand Baht	Impact on profit (loss) Thousand Baht	Impact on equity Thousand Baht
Loss development factor for the latest accident year	Increase by 0.1 Decrease by 0.1	2,569 (2,577)	199,826 (200,946)	(197,258) 198,369	(197,258) 198,369
Estimated claim for big loss	Increase by 10% Decrease by 10%	10,711 (10,711)	11,337 (11,337)	(626) 626	(626) 626
Unallocated loss adjustment expense ratio	Increase by 10% Decrease by 10%	- -	21,468 (21,468)	(21,468) 21,468	(21,468) 21,468

1.3 Claim development table before reinsurance

Incident year / Reported year	2020	2021	2022	2023	2024	Total
Estimated claim (Thousand Baht):						
- At the end of the year	9,042,043	7,927,284	9,601,441	10,245,065	10,544,469	
- After 1 year	8,552,575	7,414,660	9,293,485	9,914,808		
- After 2 year	8,192,632	7,235,535	8,851,387			
- After 3 year	8,208,770	7,197,640				
- After 4 year	8,136,561					
Projected ultimate claims	8,136,561	7,197,640	8,851,387	9,914,808	10,544,469	44,644,865
Cumulative claim paid	(8,134,973)	(7,135,194)	(8,770,436)	(9,337,142)	(7,242,983)	(40,620,728)
Total	1,588	62,446	80,951	577,666	3,301,486	4,024,137
Unallocated loss adjustment expense	71	2,177	1,350	24,403	154,547	182,548
Claim payable						191,558
Risk adjustment						236,539
Estimated claim for accident year before 2019						178,205
Total claim reserve						4,812,987

1.4 Claim development table, net

Incident year / Reported year	2020	2021	2022	2023	2024	Total
Estimated claim (Thousand Baht) :						
- At the end of the year	7,786,790	6,888,812	8,441,388	8,895,598	9,701,983	
- After 1 year	7,501,490	6,563,279	8,197,979	8,765,426		
- After 2 year	7,202,953	6,374,193	7,887,618			
- After 3 year	7,196,422	6,369,252				
- After 4 year	7,196,257					
Projected ultimate claims	7,196,257	6,369,252	7,887,618	8,765,426	9,701,983	39,920,536
Cumulative claim paid	(7,195,072)	(6,329,965)	(7,864,105)	(8,356,055)	(7,006,948)	(36,752,145)
Total	1,185	39,287	23,513	409,371	2,695,035	3,168,391
Unallocated loss adjustment expense	71	2,177	1,350	24,403	154,547	182,548
Claim payable						191,558
Risk adjustment						117,507
Estimated claim for accident year before 2019						(93,061)
Total claim reserve						3,566,943

2) Unearned premium reserves

	2024 Thousand Baht	2023 Thousand Baht
Beginning balance of the years	9,634,032	9,348,697
Premium written in this year	19,621,580	19,996,868
Earned premium in this year	(19,889,719)	(19,711,533)
Ending balance of the years	9,365,893	9,634,032

19 Amount due to reinsurance

	2024 Thousand Baht	2023 Thousand Baht
Amount withheld on reinsurance	1,121,391	1,191,921
Due to reinsurance	849,922	1,550,398
Total	1,971,313	2,742,319

20 Employee benefit obligations

	2024 Thousand Baht	2023 Thousand Baht
Statement of Financial Position		
Short-term employee benefits	192,284	219,746
Long-term employee benefits	50,286	37,610
Retirement benefits	350,679	305,243
Employment benefit obligation	593,249	562,599

The movement in the defined retirement benefit obligation over the year is as follows:

	2024 Thousand Baht	2023 Thousand Baht
As at 1 January	305,243	267,419
Current service cost	21,049	17,838
Interest expense	7,077	5,437
Remeasurements :		
Actuarial loss (gain) - financial assumptions	14,664	2,470
Actuarial loss - demographic assumptions	-	16,528
Losses from experiences	11,166	6,949
<u>Less</u> Benefit payment during the years	(8,520)	(11,398)
As at 31 December	350,679	305,243

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

The principal actuarial assumptions used were as follows:

	2024	2023
Discount rate	2.3%	2.8%
Salary increase rate	4.8%	4.8%
Retirement age	60 years	60 years
Staff turnover rate	2 - 12%	2 - 12%

Sensitivity analysis for each significant assumptions

	Impact on defined retirement benefit obligation (Thousand Baht)					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1%	1%	(28,255)	(24,408)	32,991	28,491
Salary increase rate	1%	1%	31,814	27,620	(27,876)	(24,190)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the retirement benefit obligation as at 31 December 2024 is 10 years (2023 : 10 years).

Expected maturity analysis of undiscounted retirement benefits:

	2024 Thousand Baht	2023 Thousand Baht
Benefits expected to be paid less than a year	19,078	10,664
Benefits expected to be paid between 1 - 2 years	33,933	21,606
Benefits expected to be paid between 2 - 5 years	40,905	52,825
Benefits expected to be paid over 5 years	797,960	748,881
Total benefits expected to be paid	891,876	833,976

21 Other liabilities

	2024 Thousand Baht	2023 Thousand Baht
Accrued operating expenses	464,179	462,060
Other payables	383,506	238,736
Suspense deposits	172,578	170,112
Lease liabilities	169,987	198,522
Others	185,800	130,076
Total	1,376,050	1,199,506

21.1 Lease liabilities

Maturity of lease liabilities are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Minimum lease payment amount recorded as a liability under a lease agreement		
Not later than one year	41,584	41,584
Later than 1 year but not later than 5 years	159,407	200,991
<u>Less</u> Future finance charges on leases	(31,004)	(44,053)
Present value of lease liabilities	169,987	198,522
Present value of lease liabilities:		
Not later than one year	30,608	28,536
Later than 1 year but not later than 5 years	139,379	169,986
	169,987	198,522

22 Share Capital

	Number of Shares Shares	Ordinary Shares Thousand Baht	Total Thousand Baht
At 1 January 2023	409,695,870	4,096,959	4,096,959
Issue of shares	-	-	-
At 31 December 2023	409,695,870	4,096,959	4,096,959
Issue of shares	-	-	-
At 31 December 2024	409,695,870	4,096,959	4,096,959

As at 31 December 2024, the total number of authorised ordinary shares is 409,695,870 shares with a par value of Baht 10 per share. The total number of issued and fully paid shares is 409,695,870 shares with a par value of Baht 10 per share.

23 Deficit from business combination

Deficit from business combination results from the different between the consideration paid and the net asset received from former companies which require by the Guideline for Business Combination under Common Control to separately presented in equity.

24 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable. As at 31 December 2024, the Company's legal reserve is Baht 409,695,870 (2023 : Baht 409,695,870).

25 Expense by nature

	2024 Thousand Baht	2023 Thousand Baht
Personnel expenses which do not relate with the underwriting and loss adjustment	726,814	706,224
Premises and equipment expenses which do not relate with underwriting and loss adjustment	332,526	332,018
Audit fee	7,823	4,223
Taxes and duties	24,460	38,532
Bad debt and doubtful accounts expenses (reversal)	(25,778)	50,454
Other operating expenses	232,951	219,568
Total operating expenses	1,298,796	1,351,019

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

Detail of total personnel expenses of the Company is presented as follows. They are classified to include under gross claim, other underwriting expenses, and operating expenses in the statement of comprehensive income.

	2024 Thousand Baht	2023 Thousand Baht
Salaries, wages and bonuses	1,140,310	1,119,294
Post-employment benefits and other long-term employee benefit	96,259	82,445
Total	1,236,569	1,201,739

26 Income tax expense

Income tax expense for the year ended 31 December 2024 and 2023 consisted of the following:

	2024 Thousand Baht	2023 Thousand Baht
Current tax expense:		
Current income tax on profits for the years	386,414	633,338
Adjustment in respect of prior year	(268)	57
Total tax expense	386,146	633,395
Deferred tax expense:		
(Increase) decrease in deferred tax assets (Note 16)	135,645	(139,325)
Total deferred tax income	135,645	(139,325)
Total income tax expense	521,791	494,070

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of the Company as follows:

	2024 Thousand Baht	2023 Thousand Baht
Profit before tax	2,599,447	2,493,145
Tax calculated at a tax rate of 20%	519,890	498,629
Tax effect of:		
Income not subject to tax	(627)	(12)
Expenses not deductible for tax purpose	73,425	51,781
Expenses deductible for tax purpose	(70,629)	(56,385)
Adjustment in respect of prior year	(268)	57
Income tax expense	512,791	494,070

The weighted average applicable tax rate was 20% (2023 : 20%).

The tax (charged)/credited relating to component of other comprehensive income is as follows:

	2024		
	Amount before tax Thousand Baht	Tax (charge) credit Thousand Baht	Amount after tax Thousand Baht
Loss on investments in debt instruments measured at fair value through other comprehensive income	143,416	(28,629)	114,787
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	1,031	(206)	825
Remeasurement on retirement benefit obligations	(25,830)	5,166	(20,664)
Gain on investments in equity instruments measured at fair value through other comprehensive income	(47,749)	9,550	(38,199)
Total	70,868	(14,119)	56,749
	2023		
	Amount before tax Thousand Baht	Tax (charge) credit Thousand Baht	Amount after tax Thousand Baht
Gain on investments in debt instruments measured at fair value through other comprehensive income	(32,688)	6,956	(25,732)
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	1,883	(377)	1,506
Remeasurement on retirement benefit obligations	(25,947)	5,189	(20,758)
Loss on investments in equity instruments measured at fair value through other comprehensive income	17,999	(3,600)	14,399
Total	(38,753)	8,168	(30,585)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Company is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Company has no related current tax exposure. The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted legislation isn't yet reasonably estimable. The Company is currently engaged with tax specialists to assist it with applying the legislation.

27 Basic earnings per share

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

	2024	2023
Profit for the year (Thousand Baht)	2,077,656	1,999,075
Number of issued and paid-up ordinary shares (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	5.07	4.88

There was no potential dilutive ordinary shares issued for the year ended 31 December 2024 and 2023.

28 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.

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

Relationships with key management and other related parties were as follows:

Name of entities/person	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand/ Foreigners	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Tokio Marine Holdings, Inc.	Japan	Ultimate parent company of the Group
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan	A parent company, 48.83% shareholding
Tokio Marine Asia Pte. Ltd.	Singapore	Shareholder of the Company, 0.05% shareholding and affiliated company of the Group
TMF Holding (Thailand) Company Limited	Thailand	Shareholder of the Company, 25.25% shareholding and affiliated company of the Group
NHCT Ltd.	Thailand	Shareholder of the Company, 25.20% shareholding and affiliated company of the Group
Tokio Management Services (Thailand) Co., Ltd.	Thailand	Affiliated company of the Group
Tokio Marine South East Servicing Co., Ltd.	Thailand	Affiliated company of the Group
Tokio Marine Life Insurance (Thailand) Public Company Limited	Thailand	Affiliated company of the Group
Tokio Marine Insurance Broker Co., Ltd.	Thailand	Affiliated company of the Group
Tokio Marine Europe Insurance Co., Ltd.	United Kingdom	Affiliated company of the Group
Tokio Marine Global Re Asia Ltd.	Malaysia	Affiliated company of the Group
Tokio Marine Global Re Limited (Ireland)	Ireland	Affiliated company of the Group
TM Claims Service Asia Pte. Ltd.	Singapore	Affiliated company of the Group
Tokio Marine Compania De Seguros S.A. De C.V.	Mexico	Affiliated company of the Group
Tokio Marine Management (Australia) Pty. Ltd.	Australia	Affiliated company of the Group
Tokio Marine Insurans (Malaysia) Berhad	Malaysia	Affiliated company of the Group
Tokio Marine Insurance Singapore Ltd.	Singapore	Affiliated company of the Group
The Tokio Marine and Fire Insurance Co. (HK) Ltd.	Hong Kong	Affiliated company of the Group
PT Asuransi Tokio Marine Indonesia	Indonesia	Affiliated company of the Group
Tokio Marine dR Co., Ltd.	Japan	Affiliated company of the Group
Tokio Marine Insurance Vietnam Co., Ltd.	Vietnam	Affiliated company of the Group
Malayan Insurance Co., Ltd.	Philippines	Affiliated company of the Group
IFFCO - Tokio General Insurance Co., Ltd.	India	Affiliated company of the Group
NHCT Holding (Thailand) Co., Ltd.	Thailand	Affiliated company of the Group

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

Revenue and expense transactions with related parties for the year ended 31 December 2024 and 2023 are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Revenues		
Gross written premium		
Affiliated company of the Group	25,270	34,823
Total	25,270	34,823
Commission and brokerage income		
Parent company	300,964	350,692
Affiliated company of the Group	287,392	242,582
Total	588,356	593,274
Other income		
Parent company	26,901	26,918
Affiliated company of the Group	43,777	41,623
Total	70,678	68,541
Insurance claim expense recovered from reinsurers		
Parent company	99,210	213,197
Affiliated company of the Group	199,652	190,492
Total	298,862	403,689
Expenses		
Ceded premium		
Parent company	1,003,185	1,209,251
Affiliated company of the Group	855,874	856,247
Total	1,859,059	2,065,498
Gross claim		
Parent company	275	142
Affiliated company of the Group	12,210	12,487
Total	12,485	12,629
Commissions and brokerage expenses		
Affiliated company of the Group	539,692	462,723
Other underwriting expenses		
Affiliated company of the Group	123,753	87,115
Operating expenses		
Affiliated company of the Group	33,327	33,744

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

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

	2024	2023
	Thousand	Thousand
	Baht	Baht
Assets		
Premium receivables, net		
Affiliated company of the Group	847	519
Due from reinsurers, net		
Parent company	-	72,724
Affiliated company of the Group	34,271	197,390
Total	34,271	270,114
Other assets		
Parent company	21,393	69,631
Affiliated company of the Group	8,923	10,204
Total	30,316	79,835
Liabilities		
Insurance liabilities		
Affiliated company of the Group	47	47
Amount due to reinsurance		
Parent company	618,697	668,292
Affiliated company of the Group	424,152	608,524
Total	1,042,849	1,276,816
Commission and brokerage payables		
Affiliated company of the Group	79,959	79,615
Other liabilities		
Parent company		
Affiliated company of the Group	27,547	15,374

Directors and management's remuneration

For the year ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below.

	2024	2023
	Thousand	Thousand
	Baht	Baht
Short-term employee benefits	76,983	78,519
Other long-term employee benefits	50	45
Post-employment benefit	2,660	2,672
Total	79,693	81,236

29 Securities placed with the Registrar and assets reserved with the Registrar

29.1 Securities placed with the Registrar

The Company's investments in debt securities were pledged with the Registrar in accordance with Section 19 of the Non-Life Insurance Act B.E. 2535 and the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	2024		2023	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	15,019	15,000	15,027	15,000
Total	15,019	15,000	15,027	15,000

29.2 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:

	2024		2023	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	1,818,299	1,786,000	1,827,910	1,786,000
Total	1,818,299	1,786,000	1,827,910	1,786,000

30 Investment in securities with restrictions to make commitments

As at 31 December 2024 and 2023, investment in securities with restrictions to make commitments appropriation as backup assets with banks in accordance with Section 27/4 of the Insurance Act, B.E. 2535" are as follows:

	31 December 2024	
	Book value Thousand Baht	Face value Thousand Baht
Deposit at financial institutions with original maturing more than 3 month	905,751	905,751
Debt securities	17,719,462	17,561,600
Equity securities	50,817	327,560
Unit trust	1,622,736	1,608,366
Accrued investment income	92,534	92,534
Total	20,391,300	20,495,811

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2024

	31 December 2023	
	Book value	Face value
	Thousand	Thousand
	Baht	Baht
Deposit at financial institutions with original maturing more than 3 month	1,073,865	1,073,865
Debt securities	18,575,775	18,524,300
Equity securities	98,566	327,560
Unit trust	1,112,995	1,097,766
Accrued investment income	88,282	88,282
Total	20,949,483	21,111,773

31 Restricted assets

	2024	2023
	Thousand	Thousand
	Baht	Baht
Restricted deposit at financial institutions		
Collateral against court cases	968	813
Credit lines of bank overdrafts letter of guarantee and other matters	4,000	4,000
Total	4,968	4,813
Government Saving Bank's saving lottery		
Bail bonds	-	-
Total	-	-
Total restricted assets	4,968	4,813

32 Contribution to non-life guarantee fund

As of 31 December 2024 and 2023, the accumulated amount of contributions to non-life guarantee fund are as follows:

	2024	2023
	Thousand	Thousand
	Baht	Baht
Accumulated Contribution at the beginning of the year	584,896	520,537
Contribution during the year	100,963	64,359
Accumulated Contribution at the end of the year	685,859	584,896

33 Commitments

The Company entered into service agreement. The Company's obligation for future payments as at 31 December 2024 and 2023 are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Within 1 year	39,236	32,265
Within 2 - 5 years	60,321	50,807
Total	99,557	83,072

34 Contingent liabilities

As at 31 December 2024, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 545 million (2023 : Baht 576 million). The Company's management cannot assess potential losses since there is uncertainty with respect to the outcome of the cases. Thus, the provision was not set up as at 31 December 2024.

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

35 Dividends

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.

36 Subsequent events

On 28 March 2025, the Board of Directors Meeting of the Company approved the resolution regarding the payment of dividend for the year of 2024 at the rate of Baht 5.03 per share which have total amount of Baht 2,061 million. However, it will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for fiscal year 2024 that will be held on 29 April 2025.