

THAI REINSURANCE PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2024

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the shareholders and Board of Directors of Thai Reinsurance Public Company Limited

I have reviewed the interim consolidated statement of financial position of Thai Reinsurance Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Reinsurance Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2024, the consolidated and separate statements of income, statement of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
8 August 2024

Thai Reinsurance Public Company Limited

Statement of Financial Position

As at 30 June 2024

	Notes	Consolidated		Separated	
		Financial Information		Financial Information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	8	548,472,879	324,256,369	289,572,550	203,125,835
Accrued investment income		2,944,219	888,204	2,530,417	679,678
Reinsurance assets	9	114,838,130	115,028,197	114,838,130	115,028,197
Receivables from reinsurance contracts	10	1,979,603,348	1,643,949,684	1,979,603,348	1,643,949,684
Debt financial assets	11	3,258,782,560	3,305,349,892	3,052,006,335	2,890,321,565
Equity financial assets	12	616,634,432	728,296,557	616,634,432	728,296,557
Derivative assets		430,290	-	-	-
Loans and interest receivables	13	7,240,968	9,130,835	7,240,968	9,130,835
Investments in subsidiaries	14	-	-	258,131,165	258,131,165
Investments in joint ventures	14	7,910,320	8,299,123	-	-
Assets held for sale	15	-	108,270,149	-	112,365,399
Premises and equipment	16	251,068,444	222,389,743	142,966,836	115,518,787
Right-of-use assets		18,767,539	10,129,461	8,188,224	8,798,223
Intangible assets		196,135,189	177,208,296	52,566,668	53,599,847
Deferred tax assets	17	298,801,235	300,309,241	286,574,939	288,033,690
Other assets					
Deferred commissions and brokerages expenses		650,873,459	589,368,288	650,873,459	589,368,288
Corporate income tax awaiting refund		34,643,717	37,315,149	29,815,044	35,522,961
Deferred premium for excess of loss		47,051,530	-	47,051,530	-
Others		249,955,676	232,790,745	126,494,496	122,520,006
Total assets		8,284,153,935	7,812,979,933	7,665,088,541	7,174,390,717

Director

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

Thai Reinsurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2024

	Notes	Consolidated		Separated	
		Financial Information		Financial Information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	18	3,105,594,964	2,846,965,350	3,105,594,964	2,846,965,350
Due to reinsurers	19	703,594,514	500,380,407	703,594,514	500,380,407
Derivative liabilities		-	545,395	-	-
Income tax payables		3,534,898	5,491,768	-	-
Employee benefit obligations		86,475,913	73,922,790	43,798,828	39,118,587
Lease liabilities		20,079,837	10,423,444	8,451,059	8,985,350
Other liabilities					
Premium received in advance		349,260,353	353,136,477	349,260,353	353,136,477
Deferred commissions and brokerages income		19,127,558	18,401,760	19,127,558	18,401,760
Others		152,617,813	202,360,307	71,849,586	82,516,246
Total liabilities		4,440,285,850	4,011,627,698	4,301,676,862	3,849,504,177
Equity					
Share capital					
Authorised share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Issued and paid-up share capital					
4,214,993,832 ordinary shares of Baht 0.88 each		3,709,194,572	3,709,194,572	3,709,194,572	3,709,194,572
Retained earnings					
Appropriated					
Legal reserve	20	73,300,000	73,100,000	48,500,000	48,500,000
Unappropriated - Deficits		(79,057,894)	(210,252,267)	(66,964,379)	(194,676,335)
Other components of equity		(118,115,732)	(29,316,983)	(327,318,514)	(238,131,697)
Equity attribute to owners of the Company		3,585,320,946	3,542,725,322	3,363,411,679	3,324,886,540
Non-controlling interests of the subsidiaries		258,547,139	258,626,913	-	-
Total equity		3,843,868,085	3,801,352,235	3,363,411,679	3,324,886,540
Total liabilities and equity		8,284,153,935	7,812,979,933	7,665,088,541	7,174,390,717

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

Thai Reinsurance Public Company Limited
Statement of income
For the three-month period ended 30 June 2024

	Notes	Consolidated		Separated	
		Financial Information		Financial Information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues					
Gross reinsurance premium written	25.1	1,404,426,888	1,275,536,032	1,404,426,888	1,275,536,032
<u>Less:</u> Premium ceded to reinsurers	25.1	(52,326,612)	(64,838,431)	(52,326,612)	(64,838,431)
Net reinsurance premium written		1,352,100,276	1,210,697,601	1,352,100,276	1,210,697,601
<u>Less:</u> Unearned premium reserve increased from prior period	25.1	(112,311,997)	(109,609,402)	(112,311,997)	(109,609,402)
Earned reinsurance premium		1,239,788,279	1,101,088,199	1,239,788,279	1,101,088,199
Commissions and brokerage income		14,589,410	15,304,071	14,589,410	15,304,071
Net investment revenues	22	46,636,886	32,279,948	58,722,599	42,202,042
Fair value gains (losses) on financial instruments		1,845,782	(5,470,893)	1,613,447	(6,366,843)
Loss share from joint venture	25.1	(712,641)	-	-	-
Service income	25.1	118,719,491	118,234,023	-	-
Other income		6,518,854	3,140,965	1,539,609	2,359,696
Total revenues		1,427,386,061	1,264,576,313	1,316,253,344	1,154,587,165
Expenses					
Gross claims		636,283,094	550,479,452	636,283,094	550,483,052
<u>less:</u> claim recovery from reinsurance		(19,065,643)	(20,893,702)	(19,065,643)	(20,893,702)
Net claims	25.1	617,217,451	529,585,750	617,217,451	529,589,350
Commissions and brokerage expenses		499,637,969	462,555,234	499,637,969	462,555,234
Other underwriting expenses	25.1	35,335,051	30,570,631	35,335,051	30,570,631
Operating expenses	25.1	59,598,175	53,143,372	62,348,608	56,237,516
Investment expenses		855,704	1,210,744	855,704	1,210,744
Service expenses	25.1	110,512,807	109,285,408	-	-
Finance costs		415,912	279,953	247,157	251,304
Expected credit losses (reversal)	23	(920,136)	(316,548)	77,488	59,449
Other expenses		(540,935)	178,822	(623,258)	290,347
Total expenses		1,322,111,998	1,186,493,366	1,215,096,170	1,080,764,575
Profit before income taxes		105,274,063	78,082,947	101,157,174	73,822,590
Income tax expenses		(16,384,408)	(13,066,849)	(13,570,241)	(9,392,314)
Net profit for the period		88,889,655	65,016,098	87,586,933	64,430,276
Net profit attributable to:					
Shareholders of the Company		84,862,459	60,981,608	87,586,933	64,430,276
Non-controlling interests of the subsidiaries		4,027,196	4,034,490	-	-
		88,889,655	65,016,098	87,586,933	64,430,276
Earnings per share - owners of the company					
Basic earnings per share	26	0.020	0.014	0.021	0.015

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

Thai Reinsurance Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2024

	Consolidated		Separated	
	Financial Information		Financial Information	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Net profit for the period	88,889,655	65,016,098	87,586,933	64,430,276
Other comprehensive income (loss)				
<u>Items to be recognised in statements of income for subsequent periods</u>				
Currency translation differences	80,544	-	-	-
<u>Less : Income taxes</u>	-	-	-	-
Currency translation differences - net of tax	80,544	-	-	-
Losses on investments in debt securities measured at fair value through other comprehensive income	(622,823)	(1,116,494)	(638,206)	(978,403)
<u>Add : Income taxes</u>	124,565	223,299	127,641	195,680
Losses on investments in debt securities measured at fair value through other comprehensive income - net of income taxes	(498,258)	(893,195)	(510,565)	(782,723)
Total items to be recognised in statements of income for subsequent periods	(417,714)	(893,195)	(510,565)	(782,723)
<u>Items not to be recognised in statements of income for subsequent periods</u>				
Losses on investments in equity securities measured at fair value through other comprehensive income	(53,259,968)	(31,986,249)	(53,259,968)	(31,986,249)
<u>Add : Income taxes</u>	10,651,994	6,397,250	10,651,994	6,397,250
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income taxes	(42,607,974)	(25,588,999)	(42,607,974)	(25,588,999)
Total items not to be recognised in statements of income for subsequent periods	(42,607,974)	(25,588,999)	(42,607,974)	(25,588,999)
Other comprehensive loss for the period	(43,025,688)	(26,482,194)	(43,118,539)	(26,371,722)
Total comprehensive income for the period	45,863,967	38,533,904	44,468,394	38,058,554
Total comprehensive income attributable to:				
Shareholders of the Company	41,804,272	34,538,079	44,468,394	38,058,554
Non-controlling interest of the subsidiaries	4,059,695	3,995,825	-	-
	45,863,967	38,533,904	44,468,394	38,058,554

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

Thai Reinsurance Public Company Limited
Statement of income
For the six-month period ended 30 June 2024

	Notes	Consolidated		Separated	
		Financial Information		Financial Information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues					
Gross reinsurance premium written	25.1	2,680,700,130	2,426,292,076	2,680,700,130	2,426,292,076
<u>Less:</u> Premium ceded to reinsurers	25.1	(128,583,765)	(121,438,830)	(128,583,765)	(121,438,830)
Net reinsurance premium written		2,552,116,365	2,304,853,246	2,552,116,365	2,304,853,246
<u>Less:</u> Unearned premium reserve increased from prior period	25.1	(171,961,497)	(265,020,127)	(171,961,497)	(265,020,127)
Earned reinsurance premium		2,380,154,868	2,039,833,119	2,380,154,868	2,039,833,119
Commissions and brokerage income		29,277,871	30,070,027	29,277,871	30,070,027
Net investment revenues	22	59,971,450	41,468,414	70,105,264	50,725,350
Net gains from financial instruments		-	-	-	191,964,278
Fair value gains (losses) on financial instruments		7,516,572	(12,228,953)	6,431,115	(13,636,308)
Loss share from joint venture	25.1	(1,006,246)	-	-	-
Service income	25.1	244,530,165	239,704,956	-	-
Other income		10,156,141	5,930,465	4,217,991	5,142,774
Total revenues		2,730,600,821	2,344,778,028	2,490,187,109	2,304,099,240
Expenses					
Gross claims		1,183,603,108	1,002,307,486	1,183,603,108	1,002,311,086
<u>Less:</u> claim recovery from reinsurance		(31,363,773)	(18,564,426)	(31,363,773)	(18,564,426)
Net claims	25.1	1,152,239,335	983,743,060	1,152,239,335	983,746,660
Commissions and brokerage expenses		981,898,913	854,398,436	981,898,913	854,398,436
Other underwriting expenses	25.1	77,391,548	65,243,550	77,391,548	65,243,550
Operating expenses	25.1	114,629,916	132,302,333	120,231,862	138,259,228
Investment expenses		1,475,234	2,419,187	1,475,234	2,419,187
Service expenses	25.1	224,835,503	212,883,674	-	-
Finance costs		744,754	334,212	506,037	273,098
Expected credit losses	23	53,232	133,327	70,254	204,417
Other expenses		82,323	829,815	-	835,532
Total expenses		2,553,350,758	2,252,287,594	2,333,813,183	2,045,380,108
Profit before income taxes		177,250,063	92,490,434	156,373,926	258,719,132
Income tax expenses		(31,038,389)	(16,383,568)	(24,736,758)	(46,487,370)
Net profit for the period		146,211,674	76,106,866	131,637,168	212,231,762
Net profit attributable to:					
Shareholders of the Company		137,570,745	67,837,317	131,637,168	212,231,762
Non-controlling interests of the subsidiaries		8,640,929	8,269,549	-	-
		146,211,674	76,106,866	131,637,168	212,231,762
Earnings per share - owners of the company					
Basic earnings per share	26	0.033	0.016	0.031	0.050

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

Thai Reinsurance Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2024

	Consolidated		Separated	
	Financial Information		Financial Information	
	2024	2023	2024	2023
Notes	Baht	Baht	Baht	Baht
Net profit for the period	146,211,674	76,106,866	131,637,168	212,231,762
Other comprehensive income (loss)				
<u>Items to be recognised in statements of income for subsequent periods</u>				
Currency translation differences	617,442	-	-	-
<u>Less</u> : Income taxes	-	-	-	-
Currency translation differences - net of tax	617,442	-	-	-
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income	18,486	(1,981,138)	44,003	(1,869,667)
<u>Add (less)</u> : Income taxes	(3,697)	396,228	(8,801)	373,933
Gains (losses) on investments in debt securities measured at fair value through other comprehensive income - net of income taxes	14,789	(1,584,910)	35,202	(1,495,734)
Total items to be recognised in statements of income for subsequent periods	632,231	(1,584,910)	35,202	(1,495,734)
<u>Items not to be recognised in statements of income for subsequent periods</u>				
Losses on investments in equity securities measured at fair value through other comprehensive income	(111,527,524)	(33,959,818)	(111,527,524)	(33,959,818)
<u>Add</u> : Income taxes	22,305,505	6,791,964	22,305,505	6,791,964
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income taxes	(89,222,019)	(27,167,854)	(89,222,019)	(27,167,854)
Actuarial losses	(9,235,871)	(8,043,148)	(4,906,515)	(4,135,549)
<u>Add</u> : Income taxes	1,847,174	1,608,630	981,303	827,110
Actuarial losses - net of income taxes	(7,388,697)	(6,434,518)	(3,925,212)	(3,308,439)
Total items not to be recognised in statements of income for subsequent periods	(96,610,716)	(33,602,372)	(93,147,231)	(30,476,293)
Other comprehensive loss for the period	(95,978,485)	(35,187,282)	(93,112,029)	(31,972,027)
Total comprehensive income for the period	50,233,189	40,919,584	38,525,139	180,259,735
Total comprehensive income attributable to:				
Shareholders of the Company	42,595,519	33,770,771	38,525,139	180,259,735
Non-controlling interest of the subsidiaries	7,637,670	7,148,813	-	-
	50,233,189	40,919,584	38,525,139	180,259,735

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

Thai Reinsurance Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2024

Consolidated Financial Information													
Equity attributable to the Company's shareholders													
	Issued and paid-up share capital	Retained earnings (deficit)			Other components of owners' equity				Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total owners' equity		
		Appropriated -		Unappropriated	Debt securities		Equity securities					Capital surplus (deficit) as a result of change in shareholding percentage in subsidiaries	Total other components of owners' equity
		Statutory reserve	-		measured at fair value through other comprehensive income	Currency translation differences	measured at fair value through other comprehensive income	-					
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
Balance as at 1 January 2023	3,709,194,572	69,700,000	(411,652,798)	712,568	-	(160,565,759)	(93,821,601)	(253,674,792)	3,113,566,982	-	3,113,566,982		
Net profit for the period	-	-	67,837,317	-	-	-	-	-	67,837,317	8,269,549	76,106,866		
Other comprehensive loss for the period	-	-	(5,340,390)	(1,558,302)	-	(27,167,854)	-	(28,726,156)	(34,066,546)	(1,120,736)	(35,187,282)		
Change in shareholding percentage in a subsidiary	-	-	-	-	-	-	302,835,240	302,835,240	302,835,240	248,488,917	551,324,157		
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(6,300,001)	(6,300,001)		
Appropriated to statutory reserve	-	200,000	(200,000)	-	-	-	-	-	-	-	-		
Balance as at 30 June 2023	<u>3,709,194,572</u>	<u>69,900,000</u>	<u>(349,355,871)</u>	<u>(845,734)</u>	<u>-</u>	<u>(187,733,613)</u>	<u>209,013,639</u>	<u>20,434,292</u>	<u>3,450,172,993</u>	<u>249,337,729</u>	<u>3,699,510,722</u>		
Balance as at 1 January 2024	3,709,194,572	73,100,000	(210,252,267)	(175,084)	(170,168)	(237,985,370)	209,013,639	(29,316,983)	3,542,725,322	258,626,913	3,801,352,235		
Net profit for the period	-	-	137,570,745	-	-	-	-	-	137,570,745	8,640,929	146,211,674		
Other comprehensive income (loss) for the period	-	-	(6,176,477)	21,933	401,337	(89,222,019)	-	(88,798,749)	(94,975,226)	(1,003,259)	(95,978,485)		
Accrued dividend reversal from subsidiary	-	-	105	-	-	-	-	-	105	57	162		
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(7,717,501)	(7,717,501)		
Appropriated to statutory reserve	-	200,000	(200,000)	-	-	-	-	-	-	-	-		
Balance as at 30 June 2024	<u>3,709,194,572</u>	<u>73,300,000</u>	<u>(79,057,894)</u>	<u>(153,151)</u>	<u>231,169</u>	<u>(327,207,389)</u>	<u>209,013,639</u>	<u>(118,115,732)</u>	<u>3,585,320,946</u>	<u>258,547,139</u>	<u>3,843,868,085</u>		

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

Thai Reinsurance Public Company Limited
Statement of Changes in Equity (Cont'd)
For the six-month period ended 30 June 2024

	Separated Financial Information						
	Equity attributable to the Company's shareholders						
	Issued and paid-up share capital Baht	Retained earnings (deficit)		Other components of owners' equity			
		Appropriated - Statutory reserve Baht	Unappropriated Baht	Debt securities	Equity securities	Total other components of owners' equity Baht	Total owners' equity Baht
measured at fair value through other comprehensive income - net of income taxes Baht				measured at fair value through other comprehensive income - net of income taxes Baht			
Balance as at 1 January 2023	3,709,194,572	48,500,000	(528,332,026)	714,293	(160,565,760)	(159,851,467)	3,069,511,079
Net profit for the period	-	-	212,231,762	-	-	-	212,231,762
Other comprehensive loss for the period	-	-	(3,308,439)	(1,495,734)	(27,167,854)	(28,663,588)	(31,972,027)
Balance as at 30 June 2023	<u>3,709,194,572</u>	<u>48,500,000</u>	<u>(319,408,703)</u>	<u>(781,441)</u>	<u>(187,733,614)</u>	<u>(188,515,055)</u>	<u>3,249,770,814</u>
Balance as at 1 January 2024	3,709,194,572	48,500,000	(194,676,335)	(146,326)	(237,985,371)	(238,131,697)	3,324,886,540
Net profit for the period	-	-	131,637,168	-	-	-	131,637,168
Other comprehensive income (loss) for the period	-	-	(3,925,212)	35,202	(89,222,019)	(89,186,817)	(93,112,029)
Balance as at 30 June 2024	<u>3,709,194,572</u>	<u>48,500,000</u>	<u>(66,964,379)</u>	<u>(111,124)</u>	<u>(327,207,390)</u>	<u>(327,318,514)</u>	<u>3,363,411,679</u>

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

Thai Reinsurance Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2024

	Consolidated		Separated	
	Financial Information		Financial Information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Cash received for reinsurance	1,321,343,542	1,331,127,483	1,321,343,542	1,331,123,883
Interest income	8,488,824	7,723,226	4,495,415	5,305,437
Dividend received from subsidiaries	-	-	14,332,499	11,699,999
Dividend income from other companies	32,012,177	20,364,898	32,012,177	20,364,898
Expenses from other investments	(7,940,613)	(2,559,558)	(7,940,613)	(2,559,558)
Other income	244,528,630	215,045,705	3,207,883	3,903,630
Commission and brokerage expenses	(1,031,983,477)	(914,523,470)	(1,031,983,477)	(914,523,470)
Other underwriting expenses	(85,285,791)	(79,917,791)	(85,285,791)	(79,917,791)
Operating expenses	(111,160,019)	(91,668,309)	(118,804,284)	(98,035,826)
Other expenses	(260,118,568)	(197,460,358)	-	(835,532)
Income tax income (expenses)	(4,268,200)	10,514,085	5,818,682	17,891,640
Cash received on financial assets	1,950,374,233	2,540,926,333	1,736,867,981	2,513,000,000
Cash paid for financial assets	(1,867,466,060)	(3,310,967,823)	(1,862,333,218)	(2,943,943,310)
Loans	1,889,867	2,922,028	1,889,867	2,922,028
Net cash flow (used in) provided by operating activities	190,414,545	(468,473,551)	13,620,663	(133,603,972)
Cash flows from investing activities				
Net proceeds from offering its shares in a subsidiary to public	-	251,533,013	-	251,533,013
Disposals of premises, equipment and intangible assets	108,362,009	1,990,486	108,319,079	1,943,926
Purchases of premises, equipment and intangible assets	(64,178,795)	(35,857,353)	(33,836,751)	(4,177,862)
Net cash flow provided by investing activities	44,183,214	217,666,146	74,482,328	249,299,077
Cash flows from financing activities				
Net proceeds from initial public offering of its shares	-	336,105,000	-	-
Repayment of lease liabilities	(2,510,668)	(1,512,526)	(1,587,790)	(922,528)
Dividend paid from subsidiaries	(7,717,501)	(6,300,001)	-	-
Net cash flow (used in) provided by financing activities	(10,228,169)	328,292,473	(1,587,790)	(922,528)
Net increase in cash and cash equivalents	224,369,590	77,485,068	86,515,201	114,772,577
Cash and cash equivalents at the beginning of period	324,256,369	289,287,353	203,125,835	168,830,289
Increase in allowance for expected credit loss	(153,080)	(53,500)	(68,486)	(79,250)
Cash and cash equivalents at the end of period	548,472,879	366,718,921	289,572,550	283,523,616
Non-cash transaction				
Acquisition of right-of-use assets	11,422,306	6,537,265	547,461	6,537,265

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

1 General information

Thai Reinsurance Public Company Limited (“the Company”) is a public company, incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 30 June 2024 and 31 December 2023, its major shareholder is HWIC ASIA FUND, which 47% of the issued and paid-up share capital of the Company.

The address of the Company’s registered office is as follows: 100/3-4 Sathorn Nakorn Tower, North Sathorn Road, Silom, Bangrak Bangkok 10500

For the reporting purposes, the Company and its subsidiaries are referred to as “the Group”

The principal business operations of the Company are reinsurance for non-life businesses diversify risk; including but not limited to property, personal accident, engineering, and marine and cargo risk.

The interim consolidated and separate financial information is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 8 August 2024.

2 Basis of preparation and accounting policies

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) no. 1, Presentation of Financial Statements. In addition, the interim financial information presentation are based on the formats of non-life insurance interim financial information in an Office of Insurance Commission’s Notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566” dated on 8 February 2023 (‘OIC Notification’). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read together with the financial statements for the period ended 31 December 2023.

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

3 Accounting policies

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

4 New and amended financial reporting standards

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024

- a) **Amendment to IAS 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 IAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how the Company 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 IAS 12 - Income taxes**
- c.1) require the Company to recognise 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 another component of equity, as appropriate.

- c.2) Companies 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 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 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.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the group and the group has adopted in preparing financial statements for the current period.

4.2 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and has significant impacts on the group

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

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

The Group has not early adopted them. The Group's management is currently assessing the impact on the amendments of these standards.

5 Accounting estimates

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

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

6 Classification of financial assets and liabilities

As at 30 June 2024 and 31 December 2023, carrying amounts of financial assets and liabilities were classified as follows:

	Consolidated financial information				
	(Unaudited)				
	30 June 2024				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	548,473	548,473
Accrued investment income	-	-	-	2,944	2,944
Debt financial assets	602,962	2,629,821	-	26,000	3,258,783
Equity financial assets	-	-	616,634	-	616,634
Derivative assets	430	-	-	-	430
Loans and interest receivables	-	-	-	7,241	7,241
Financial liabilities					
Lease liabilities	-	-	-	20,080	20,080
	Consolidated financial information				
	(Audited)				
	31 December 2023				
	Financial instruments measured at fair value through profit or loss	Debt securities measured at fair value through other comprehensive income	Equity securities measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	324,256	324,256
Accrued investment income	-	-	-	888	888
Debt financial assets	67,169	3,184,218	-	53,963	3,305,350
Equity financial assets	-	-	728,297	-	728,297
Loans and interest receivables	-	-	-	9,131	9,131
Financial liabilities					
Derivative liabilities	545	-	-	-	545
Lease liabilities	-	-	-	10,423	10,423

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	Separate financial information (Unaudited) 30 June 2024				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	289,573	289,573
Accrued investment income	-	-	-	2,530	2,530
Debt financial assets	592,953	2,459,053	-	-	3,052,006
Equity financial assets	-	-	616,634	-	616,634
Loans and interest receivables	-	-	-	7,241	7,241
Financial liabilities					
Lease liabilities	-	-	-	8,451	8,451
	Separate financial information (Audited) 31 December 2023				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Debt securities measured at fair value through other comprehensive income Thousand Baht	Equity securities measured at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	-	203,126	203,126
Accrued investment income	-	-	-	680	680
Debt financial assets	57,270	2,833,052	-	-	2,890,322
Equity financial assets	-	-	728,297	-	728,297
Loans and interest receivables	-	-	-	9,131	9,131
Financial liabilities					
Lease liabilities	-	-	-	8,985	8,985

7 Fair value

7.1 Fair value estimation

For the analysis of the financial instruments carried at fair value, by valuation method, the different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Company is able to access that market on valuation date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The Group shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial information			
	(Unaudited)			
	30 June 2024			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	-	3,232,783	-	3,232,783
Equity financial assets	582,071	-	34,563	616,634
Derivative assets	-	-	430	430
Total financial assets	582,071	3,232,783	34,993	3,849,847
	Consolidated financial information			
	(Audited)			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	-	3,251,387	-	3,251,387
Equity financial assets	693,215	-	35,082	728,297
Total financial assets	693,215	3,251,387	35,082	3,979,684
Financial liabilities				
Financial liabilities at fair value				
Derivatives liabilities	-	-	545	545
Total financial liabilities	-	-	545	545

	Separate financial information			
	(Unaudited)			
	30 June 2024			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	-	3,052,006	-	3,052,006
Equity financial assets	582,071	-	34,563	616,634
Total financial assets	582,071	3,052,006	34,563	3,668,640
	Separate financial information			
	(Audited)			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets at fair value				
Debt financial assets	-	2,890,322	-	2,890,322
Equity financial assets	693,215	-	35,082	728,297
Total financial assets	693,215	2,890,322	35,082	3,618,619

7.2 Valuation techniques for financial assets and liabilities measured at fair value

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level 1 is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level 2 are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level 2 are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

Valuation techniques used to measure fair value level 3

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

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Changes in level 3 financial instruments for the six-month period ended 30 June 2024 is as follows:

	Consolidated financial information
	Non-marketable equity securities Thousand Baht
Opening balance	35,082
Disposals	-
Losses recognised in other comprehensive income	(519)
Closing balance	34,563

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

8 Cash and cash equivalents

As at 30 June 2024 and 31 December 2023, cash and cash equivalents are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Cash on hand	107	123	34	35
Deposits at banks with no fixed maturity date Saving and current accounts	548,743	324,357	289,748	203,231
Total	548,850	324,480	289,782	203,266
<u>Less:</u> allowance for expected credit losses	(377)	(224)	(209)	(140)
Cash and cash equivalents - net	548,473	324,256	289,573	203,126

9 Reinsurance assets

As at 30 June 2024 and 31 December 2023, reinsurance assets are as follows:

	Consolidated and separate financial information	
	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Insurance reserve refundable from reinsurers		
Claim reserves	60,503	62,011
Premium reserves Unearned premium reserves	54,335	53,017
Total reinsurance assets (Note 18)	114,838	115,028

10 Receivables from reinsurance contracts

As at 30 June 2024 and 31 December 2023, reinsurance receivables are as follows:

	Consolidated and separate financial information	
	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Amounts deposited on reinsurance	962,921	898,666
Amounts due from reinsurers	1,086,610	814,342
Total	2,049,531	1,713,008
<u>Less:</u> Allowance for doubtful accounts	(69,928)	(69,058)
Receivables from reinsurance contracts - net	1,979,603	1,643,950

As of 30 June 2024 and 31 December 2023, the Company had overdue reinsurance receivables from a foreign reinsurance company in the amount of Baht 190 million and a reinsurance company creditor in the amount of Baht 50 million from the same foreign reinsurance company. The net accrued amount is Baht 140 million (not including interest). The said net amount is shown as part of "Amount receivable from reinsurance". The Company has been following up with the said reinsurer company all along. But the reinsurance company still refused to pay the debt. Therefore, the Company submitted a statement of dispute through the arbitration process. However, the reinsurance company still refused to pay and claimed that it had the right to terminate the reinsurance contract and demanded that the Company to reimburse the previously paid claims totaling approximately baht 745 million, including interest, from 14 August 2020. The Company's management team considered all claims made by the said reinsurance company together with the Company's documents and evidence as well as comparing trade practices between companies with other reinsurers in entering into reinsurance contracts and received the opinion of the Company's external legal advisor, and saw that the claim did not have sufficient legal basis and the Company will not have any significant damages resulting from such claims. Therefore, the Company's management team considered not to record any allowance for doubtful accounts for the accrued money from this company that was past due and did not record any provision that may arise from claims for damages in the accounts. On 20 October 2021, the Court ordered the appointment of the third arbitrator, with each party having one representative and one central representative. Therefore, the dispute is currently in the arbitration process and has not yet been finalised as of date.

As of 30 June 2024, the Company has reinsurance assets and reinsurance contract receivables that have not been paid from an insurance company in the amount of baht 71.9 million, reinsurance payables in the amount of baht 17.2 million, and reinsurance premiums for the remaining coverage in the amount of baht 2.0 million and reserves related to reinsurance contracts that meet the conditions for set-off in the amount of baht 2.6 million from the same insurance company, representing a net accrued amount of baht 50.1 million. On 20 October 2022, the said company entered the business rehabilitation process according to the order of the Central Bankruptcy Court. Later on 4 December 2023, the creditors' meeting resolved not to accept the business rehabilitation plan. On 15 December 2023, the Central Bankruptcy Court canceled the business rehabilitation order. And the Insurance Business Supervision and Promotion Committee resolved to order the registrar to order the said company to temporarily stop providing casualty insurance and prohibit the ordering of money from the said company effective from 15 December 2023. Later, on 4 July 2024, the Ministry of Finance ordered the revocation of the said company's general insurance business license. However, the Company's management It has used its best judgment to estimate the expected loss from the said outstanding balance and has recognised the full allowance for doubtful accounts.

11 Debt financial assets

11.1 Classified by types of investments

	Consolidated financial information			
	(Unaudited) 30 June 2024		(Audited) 31 December 2023	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Debt securities measured at fair value through profit or loss				
Private sector debt securities	9,456	10,303	9,456	10,193
Foreign debt securities	608,683	592,659	79,431	56,976
Total	618,139	602,962	88,887	67,169
<u>Less:</u> Unrealised losses	(15,177)	-	(21,718)	-
Debt securities measured at fair value through profit or loss - net	602,962	600,962	67,169	67,169
Debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	2,540,041	2,539,606	3,094,452	3,094,084
Private sector debt securities	90,000	90,215	90,000	90,134
Total	2,630,041	2,629,821	3,184,452	3,184,218
<u>Less:</u> Unrealised losses	(210)	-	(228)	-
<u>Less:</u> Allowance for expected credit losses	(10)	-	(6)	-
Debt securities measured at fair value through other comprehensive income - net	2,629,821	2,629,821	3,184,218	3,184,218
Debt securities measured at amortised cost				
Deposits at financial institutions with a maturity period of longer than 3 months	26,000		54,000	
<u>Less:</u> Allowance for expected credit losses	-		(37)	
Debt securities measured at amortised cost - net	26,000		53,963	
Debt financial assets - net	3,258,783		3,305,350	

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	Separate financial information			
	(Unaudited) 30 June 2024		(Audited) 31 December 2023	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Debt securities measured at fair value through profit or loss				
Private sector debt securities	-	294	-	294
Foreign debt securities	608,683	592,659	79,431	56,976
Total	608,683	592,953	79,431	57,270
<u>Less:</u> Unrealised losses	(15,730)	-	(22,161)	-
Debt securities measured at fair value through profit or loss - net	592,953	592,953	57,270	57,270
Debt securities measured at fair value through other comprehensive income				
Government and state enterprise securities	2,369,202	2,368,839	2,743,241	2,742,918
Private sector debt securities	90,000	90,214	90,000	90,134
Total	2,459,202	2,459,053	2,833,241	2,833,052
<u>Less:</u> Unrealised losses	(139)	-	(183)	-
<u>Less:</u> Allowance for expected credit losses	(10)	-	(6)	-
Debt securities measured at fair value through other comprehensive income - net	2,459,053	2,459,053	2,833,052	2,833,052
Debt financial assets - net	3,052,006		2,890,322	

11.2 Classified by stage of credit risk

	Consolidated financial information					
	(Unaudited) 30 June 2024			(Audited) 31 December 2023		
	Fair value Thousand Baht	Expected credit loss Thousand Baht		Fair value Thousand Baht	Expected credit loss Thousand Baht	
Debt securities measured at fair value through other comprehensive income						
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,629,821	(10)		3,184,218		(6)
	Separate financial information					
	(Unaudited) 30 June 2024			(Audited) 31 December 2023		
	Fair value Thousand Baht	Expected credit loss Thousand Baht		Fair value Thousand Baht	Expected credit loss Thousand Baht	
Debt securities measured at fair value through other comprehensive income						
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,459,053	(10)		2,833,052		(6)
	Consolidated financial information					
	(Unaudited) 30 June 2024			(Audited) 31 December 2023		
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht
Debt securities measured at amortised cost						
Investments in debt securities which credit risk has not significantly increased (Stage 1)	26,000	-	26,000	54,000	(37)	53,963

11.3 Investments subject to restriction and commitment

As of 30 June 2024 and 31 December 2023, the Group has pledged government securities with a book value of baht 0.1 million as collateral for electricity use

As of 30 June 2024 and 31 December 2023, the Company placed certain investments as securities and insurance reserves with the Registrar in accordance with the Non-Life Insurance Act and others as required in the normal course of business of the Group as mentioned 24.

12 Equity financial assets

12.1 Classified by types of investments

	Consolidated and separate financial information			
	(Unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Equity securities designated at fair value through other comprehensive income				
Domestic equity securities	956,958	580,856	957,094	686,806
Foreign equity securities	68,685	35,778	68,685	41,491
Total	1,025,643	616,634	1,025,779	728,297
Less: Unrealised losses	(409,009)	-	(297,482)	-
Equity securities measured at fair value through other comprehensive income - net	616,634	616,634	728,297	728,297
Equity financial assets - net	616,634		728,297	

13 Loans and interest receivables

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

Classification	Consolidated and separate financial information					
	(Unaudited)			(Audited)		
	30 June 2024			31 December 2023		
	Mortgaged loans	Others	Total	Mortgaged loans	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans without a significant increase of credit risk (Stage 1)	7,241	-	7,241	9,131	-	9,131

The entire outstanding balances of loans and interest receivables were due from employees in accordance with employee welfare plans. Interest is charged on the loans at rates MLR -3% per annum, with reference to the MLR rate announced by commercial banks, depending on the type of loans. However, the outstanding balances were not yet due and there were no outstanding balances of interest receivable at the end the reporting years.

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14 Investments in joint venture and subsidiaries

As at 30 June 2024 and 31 December 2023, the balances of Investments in joint venture and subsidiaries, were as follows:

14.1 Share capital and shareholding percentage of joint venture and subsidiaries

Company's Name	Nature of Business	Country of incorporation	Paid-up Capital		Percentage holding	
			(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht	(Unaudited) 30 June 2024 %	(Audited) 31 December 2023 %
Joint venture indirectly held through another subsidiary						
CambodiaRe BlueVenture Co., Ltd.	Providing medical benefits and compensation management services through platforms and applications	Cambodia	17,650	17,650	32	32
Subsidiary directly held by the Company						
BlueVenture Group Public Company Limited	Computer services in relation to motor claim management	Thailand	225,000	225,000	65	65
Subsidiaries indirectly held through another subsidiary						
BlueVenture TPA Co., Ltd.	Claim management and marketing services	Thailand	100,000	100,000	65 ⁽¹⁾	65 ⁽¹⁾
BlueVenture Actuarial Co., Ltd.	Actuarial, training and advisory services	Thailand	35,000	35,000	65 ⁽¹⁾	65 ⁽¹⁾
BlueVenture Tech Co., Ltd.	Develop electronic commerce service	Thailand	18,000	18,000	65 ⁽¹⁾	65 ⁽¹⁾
BlueVenture HCM Co., Ltd.	Health care management and advisory service	Thailand	10,000	-	65 ⁽¹⁾	-

14.2 Investments in joint venture and subsidiaries presented under the cost method

Company's name	Consolidated financial information				Separated financial information		
	Investment in equity method		Investment in cost method		Dividend received during for the six-month periods ended		
	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht	(Unaudited) 30 June 2024 Thousand Baht	(Unaudited) 30 June 2023 Thousand Baht	
Subsidiary directly held by the Company							
BlueVenture Group Public Company Limited	-	-	258,131	258,131	14,332	11,700	
Total investment in a subsidiary	-	-	258,131	258,131	14,332	11,700	
Subsidiaries indirectly held through another subsidiary							
BlueVenture TPA Co., Ltd.	-	-	-	-	6,700	5,000	
BlueVenture Actuarial Co., Ltd.	-	-	-	-	700	1,505	
BlueVenture Tech Co., Ltd.	-	-	-	-	-	-	
BlueVenture HCM Co., Ltd.	-	-	-	-	-	-	
Joint venture indirectly held through another subsidiary							
CambodiaRe BlueVenture Co., Ltd.	7,910	8,299	-	-	-	-	
	7,910	8,299	-	-	7,400	6,505	

⁽¹⁾ This was carrying value presented in the separate financial information of BlueVenture Group Public Company Limited.

Movement of investments

Movement of investments in joint ventures is as follows:

	Consolidated financial information	
	Investment in equity method	
	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Open net book value	8,299	-
Increase in investment	-	8,649
Share of net loss	(1,006)	(88)
Currency transaction differences	617	(262)
Closing net book value	7,910	8,299

15 Assets held for sale

	Consolidated financial information		
	(Unaudited) 30 June 2024		
	Land Thousand Baht	Buildings Thousand Baht	Total Thousand Baht
Net book value - beginning of period	59,267	49,003	108,270
Transferred from premises and equipment	-	-	-
Disposal	(59,267)	(49,003)	(108,270)
Net book value - ending of period	-	-	-
	Separate financial information		
	(Unaudited) 30 June 2024		
	Land Thousand Baht	Buildings Thousand Baht	Total Thousand Baht
Net book value - beginning of period	63,664	48,701	112,365
Transferred from premises and equipment	-	-	-
Disposal	(63,664)	(48,701)	(112,365)
Net book value - ending of period	-	-	-

On 26 May 2023, the Company entered into an agreement to purchase and sale land and office buildings of the Company and will delivered such assets to the buyer by 17 May 2024 and 28 June 2024. The sale of such assets had been approved by the Board of Directors on 30 May 2023.

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16 Premises and equipment

Consolidated financial information								
(Unaudited)								
30 June 2024								
	Land	Buildings and improvements	Condominium	Office equipment and furniture	Computers	Condominium in development	Building improvements under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net book value as at 1 January 2024	40,742	37,028	-	6,115	26,308	112,362	105	222,390
Additions during the period - cost	-	328	-	6,432	4,887	23,958	5,379	40,984
Disposals and write-off during the period – net book value	-	(45)	-	(2,170)	(2)	-	-	(2,217)
Transfer in (out)	-	-	136,320	-	-	(136,320)	-	-
Impairment loss	-	-	-	190	3	-	-	193
Depreciation during the period	-	(1,673)	(1,136)	(1,260)	(6,213)	-	-	(10,282)
Net book value as at 30 June 2024	40,742	35,638	135,184	9,307	24,983	-	5,484	251,068

Separate financial information					
(Unaudited)					
30 June 2024					
	Condominium	Office equipment and furniture	Computers	Condominium in development	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net book value as at 1 January 2024	-	315	2,842	112,362	115,519
Additions during the period - cost	-	3,803	2,986	23,958	30,747
Disposals and write off during the period - net book value	-	(176)	(3)	-	(179)
Transfer in (out)	136,320	-	-	(136,320)	-
Impairment loss	-	190	3	-	193
Depreciation during the period	(1,136)	(259)	(1,918)	-	(3,313)
Net book value as at 30 June 2024	135,184	3,873	3,910	-	142,967

As at 30 June 2024 and 31 December 2023, land and buildings thereon of a subsidiary with net book values amounting to Baht 24.0 million and Baht 24.6 million, respectively, were mortgaged against an overdraft facility obtained from a financial institution.

17 Deferred tax assets

The components of deferred tax assets (liabilities) as at 30 June 2024 and 31 December 2023 were the tax effects arose from the following transactions:

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	518,357	487,135	506,131	474,860
Deferred tax liabilities	(219,556)	(186,826)	(219,556)	(186,826)
Deferred tax assets (liabilities), net	298,801	300,309	286,575	288,034

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Movements of deferred tax assets, net for the six-month period ended 30 June 2024 consisted of tax effects from the following items:

	Consolidated financial information			
	(Audited)	Transactions recognised in profit or loss	Transactions recognised in other comprehensive income or loss	(Unaudited)
	As at 1 January 2024			As at 30 June 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Loss reserves	252,236	16,321	-	268,557
Unearned premium revenues	-	65,711	-	65,711
Commission receivable/payable from reinsurance	3,564	(3,564)	-	-
Deferred commission and brokerage income	3,680	145	-	3,825
Unused carry forward tax losses	126,669	(62,038)	-	64,631
Unrealised loss on investments	59,542	-	22,302	81,844
Allowance for doubtful accounts	14,245	165	-	14,410
Others	27,199	(9,667)	1,847	19,379
	487,135	7,073	24,149	518,357
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
Commission receivable/payable from reinsurance	-	20,429	-	20,429
Deferred commission and brokerage expenses	117,874	12,301	-	130,175
	186,826	32,730	-	219,556
Deferred tax assets, net	300,309	(25,657)	24,149	298,801
	Separate financial information			
	(Audited)	Transactions recognised in profit or loss	Transactions recognised in other comprehensive income or loss	(Unaudited)
	As at 1 January 2024			As at 30 June 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Loss reserves	252,236	16,321	-	268,557
Unearned premium revenues	-	65,711	-	65,711
Commission receivable/payable from reinsurance	3,564	(3,564)	-	-
Deferred commission and brokerage income	3,680	145	-	3,825
Unused carry forward tax losses	126,669	(62,542)	-	64,127
Unrealised loss on investments	59,533	-	22,297	81,830
Allowance for doubtful accounts	13,812	174	-	13,986
Others	15,366	(8,252)	981	8,095
	474,860	7,993	23,278	506,131
Deferred tax liabilities				
Unrealised gains as a result of reclassification of investment types	68,952	-	-	68,952
	-	20,429	-	20,429
Deferred commission and brokerage expenses	117,874	12,301	-	130,175
	186,826	32,730	-	219,556
Deferred tax assets, net	288,034	(24,737)	23,278	286,575

18 Insurance contract liabilities

Insurance contract liabilities as at 30 June 2024 and 31 December 2023 consisted of the following:

	Consolidated and separate financial information					
	(Unaudited) 30 June 2024			(Audited) 31 December 2023		
	Insurance contract liabilities Thousand Baht	Reinsurance of liabilities Thousand Baht	Net Thousand Baht	Insurance contract liabilities Thousand Baht	Reinsurance of liabilities Thousand Baht	Net Thousand Baht
Loss reserves						
For reported claims	839,243	(42,801)	796,442	814,926	(44,531)	770,395
For claims incurred but not reported	564,047	(17,702)	546,345	508,266	(17,480)	490,786
Total	1,403,290	(60,503)	1,342,787	1,323,192	(62,011)	1,261,181
Premium reserves						
Unearned premium reserves	1,702,305	(54,335)	1,647,970	1,523,773	(53,017)	1,470,756
Total	1,702,305	(54,335)	1,647,970	1,523,773	(53,017)	1,470,756
Total insurance contract liabilities	3,105,595	(114,838)	2,990,757	2,846,965	(115,028)	2,731,937

18.1 Loss reserves

	Consolidated and separate financial information	
	(Unaudited) For the six-month period ended 30 June 2024 Thousand Baht	(Audited) For the year ended 31 December 2023 Thousand Baht
Beginning balances	1,323,192	1,302,858
Claims incurred during the current period/year	1,290,985	2,303,081
Changes in loss reserves of claims incurred in prior period/year	(109,828)	(173,970)
Claims paid during the period/year	(1,101,059)	(2,108,777)
Ending balances	1,403,290	1,323,192

18.2 Unearned premium reserves

	Consolidated and separate financial information	
	(Unaudited) For the six-month period ended 30 June 2024 Thousand Baht	(Audited) For the year ended 31 December 2023 Thousand Baht
Beginning balances	1,523,773	1,234,216
Premium written for the period/year	2,680,700	4,902,637
Premium earned during the period/year	(2,502,168)	(4,613,080)
Ending balances	1,702,305	1,523,773

19 Due to reinsurers

As at 30 June 2024 and 31 December 2023, amount due to reinsurers are as follows:

	Consolidated and separate financial information	
	(Unaudited) 30 June 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Amounts withheld on reinsurance	27,924	27,411
Other reinsurance payables	675,671	472,969
Total due to reinsurers	703,595	500,380

20 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

According to the Civil and Commercial Code, the subsidiary is required to set aside a statutory reserve an amount equal to at least 5% of its net income each time the subsidiary pay out a dividend, until such reserve reaches 10% of the subsidiary's registered share capital. The statutory reserve cannot be used for dividend payment. During the six-month period ended 30 June 2024 and 2023, the subsidiaries appropriated net profit to statutory reserve amounting to Baht 0.2 million.

21 Dividends

Subsidiaries

On 25 April 2023, Annual General meeting of the Company's Shareholders BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2022 at Baht 0.04 per share, totaling Baht 18 million. The dividend was paid on 11 May 2023.

On 24 April 2023, Annual General meeting of the Company's Shareholders of BlueVenture TPA Company Limited approved dividend payment from net profit for year ended 31 December 2022 at Baht 0.5 per share, totaling Baht 5.0 million. The dividend was paid on 22 May 2023.

On 24 April 2023, Annual General meeting of the Company's Shareholders of BlueVenture Actuarial Company Limited approved dividend payment from net profit for year ended 31 December 2022 at Baht 4.3 per share, totaling Baht 1.51 million and appropriated its retained earnings to legal reserve amounting to Baht 0.2 million. The dividend will be paid on 22 May 2023.

On 25 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Group Public Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.049 per share, totaling Baht 22.05 million. The dividend will be paid on 15 May 2024.

On 29 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture TPA Company Limited approved dividend payment from net profit for year ended 31 December 2023 at Baht 0.67 per share, totaling Baht 6.70 million. The dividend will be paid on 20 May 2024.

On 24 April 2024, Annual General meeting of the Company's Shareholders of BlueVenture Actuarial Company approved dividend payment from net profit for year ended 31 December 2023 at Baht 2.0 per share, totaling Baht 0.7 million and appropriate its retained earnings to legal reserve amounting to Baht 0.2 million. The dividend will be paid on 20 May 2024.

22 Investment income

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest income	15,949	11,527	13,702	9,749
Dividend income	30,987	20,413	45,321	32,113
Foreign exchange loss - Financial Assets	211	208	211	208
Others	(510)	132	(511)	132
Total investment income	46,637	32,280	58,723	42,202

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest income	32,102	19,310	27,903	16,868
Dividend income	33,876	21,937	48,209	33,637
Foreign exchange loss - Financial Assets	(5,150)	(58)	(5,150)	(58)
Others	(857)	279	(857)	278
Total investment income	59,971	41,468	70,105	50,725

23 Expected credit losses (reversal)

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash and cash equivalent	200	63	82	96
Debt financial assets	-	1	-	1
Other assets	(1,120)	(381)	(5)	(38)
Expected credit losses (reversal)	(920)	(317)	77	59

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash and cash equivalent	153	69	68	79
Debt financial assets	3	-	3	-
Other assets	(103)	64	(1)	125
Expected credit losses (reversal)	53	133	70	204

24 Deposits with registrar

As at 30 June 2024 and 31 December 2023, investments in debt securities were deposited as securities with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 19 as follows:

	Consolidated financial information			
	(Unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	Book value	Par value	Book value	Par value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Government and state enterprise securities	15,593	15,000	15,655	15,000

As at 30 June 2024 and 31 December 2023, investments in debt securities were deposited for unearned premium reserve with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 24 and the Notification of the Office of Insurance Commission regarding “Rates, Rules and depositing procedure for unearned premium reserve of Non-life Insurance Company B.E. 2557” as follows:

	Consolidated financial information			
	(Unaudited)		(Audited)	
	30 June 2024		31 December 2023	
	Book value	Par value	Book value	Par value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Government and state enterprise securities	248,953	250,000	247,941	250,000

25 Segment information

25.1 Operating segment information

Operating segment information can be classified by type of insurance products as follows:

	Consolidated financial information			
	(Unaudited)			
	For the three-month period ended 30 June 2024			
	Conventional products Thousand Baht	Non-conventional products Thousand Baht	Other service incomes Thousand Baht	Total Thousand Baht
Underwriting revenues				
Gross reinsurance premium written	693,432	710,995	-	1,404,427
Add (less): Reinsurance premium ceded	(58,567)	6,240	-	(52,327)
Net reinsurance premium written	634,865	717,235	-	1,352,100
Less: Unearned premium reserves increased from prior period	(25,814)	(86,498)	-	(112,312)
Other service incomes	-	-	118,720	118,720
Earned reinsurance premium and other service incomes	609,051	630,737	118,720	1,358,508
Underwriting expenses				
Net claims expenses	296,827	320,390	-	617,217
Net commission and brokerage expenses	228,577	256,472	-	485,049
Other underwriting expenses	12,275	23,060	-	35,335
Other service expenses	-	-	110,513	110,513
Total Underwriting and other service expenses	537,679	599,922	110,513	1,248,114
Profit from underwriting and service	71,372	30,815	8,207	110,394
Operating expenses				59,598
Profit before investment revenues				50,796
Net investment revenues				47,627
Loss share from joint venture				(713)
Net other revenues				7,564
Profit before income taxes				105,274
Income tax expenses				(16,384)
Net profit				88,890

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	Consolidated financial information			
	(Unaudited)			
	For the six-month period ended 30 June 2024			
	Conventional products	Non-conventional products	Other service incomes	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Underwriting revenues				
Gross reinsurance premium written	1,362,581	1,318,119	-	2,680,700
<u>Less:</u> Reinsurance premium ceded	(126,943)	(1,641)	-	(128,584)
Net reinsurance premium written	1,235,638	1,316,478	-	2,552,116
<u>Less:</u> Unearned premium reserves increased from prior period	(59,498)	(112,463)	-	(171,961)
Other service incomes	-	-	244,530	244,530
Earned reinsurance premium and other service incomes	1,176,140	1,204,015	244,530	2,624,685
Underwriting expenses				
Net claims expenses	566,392	585,847	-	1,152,239
Net commission and brokerage expenses	446,775	505,846	-	952,621
Other underwriting expenses	25,218	52,174	-	77,392
Other service expenses	-	-	224,836	224,836
Total Underwriting and other service expenses	1,038,385	1,143,867	224,836	2,407,088
Profit from underwriting and service	137,755	60,148	19,694	217,597
Operating expenses				(114,630)
Profit before investment revenues				102,967
Net investment revenues				66,013
Loss share from joint venture				(1,006)
Net other revenues				9,276
Profit before income taxes				177,250
Income tax expenses				(31,038)
Net profit				146,212

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	Consolidated financial information			
	(Unaudited)			
	For the three-month period ended 30 June 2023			
	Conventional products	Non-conventional products	Other service incomes	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Underwriting revenues				
Gross reinsurance premium written	593,094	682,442	-	1,275,536
<u>Less:</u> Reinsurance premium ceded	(64,402)	(437)	-	(64,839)
Net reinsurance premium written	528,692	682,005	-	1,210,697
<u>Add (less):</u> Unearned premium reserves decreased (increased) from prior period	28,109	(137,718)	-	(109,609)
Other service incomes	-	-	118,234	118,234
Earned reinsurance premium and other service incomes	556,801	544,287	118,234	1,219,322
Underwriting expenses				
Net claims expenses	254,840	274,746	-	529,586
Net commission and brokerage expenses	216,157	231,094	-	447,251
Other underwriting expenses	10,196	20,375	-	30,571
Other service expenses	-	-	109,286	109,286
Total Underwriting and other service Expenses	481,193	526,215	109,286	1,116,694
Profit from underwriting and service	75,608	18,072	8,948	102,628
Operating expenses				(53,143)
Profit before investment revenues				49,485
Net investment revenues				25,598
Net other revenues				3,000
Profit before income taxes				78,083
Income tax expenses				(13,067)
Net profit				65,016

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Consolidated financial information				
(Unaudited)				
For the six-month period ended 30 June 2023				
	Conventional products	Non-conventional products	Other service incomes	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Underwriting revenues				
Gross reinsurance premium written	1,277,697	1,148,595	-	2,426,292
<u>Less:</u> Reinsurance premium ceded	(120,633)	(806)	-	(121,439)
Net reinsurance premium written	1,157,064	1,147,789	-	2,304,853
<u>Less:</u> Unearned premium reserves decreased (increased) from prior period	(101,213)	(163,807)	-	(265,020)
Other service incomes	-	-	239,705	239,705
Earned reinsurance premium and other service incomes	1,055,851	983,982	239,705	2,279,538
Underwriting expenses				
Net claims expenses	530,061	453,682	-	983,743
Net commission and brokerage expenses	394,917	429,411	-	824,328
Other underwriting expenses	21,285	43,959	-	65,244
Other service expenses	-	-	212,884	212,884
Total Underwriting and other service expenses	946,263	927,052	212,884	2,086,199
Profit from underwriting and service	109,588	56,930	26,821	193,339
Operating expenses				(132,302)
Profit before investment revenues				61,037
Net investment revenues				26,820
Net other revenues				4,634
Profit before income taxes				92,491
Income tax expenses				(16,384)
Net profit				76,107

As at 30 June 2024 and 31 December 2023, assets and liabilities can be classified by operating segment as follows:

Consolidated financial information						
	(Unaudited)			(Audited)		
	30 June 2024			31 December 2023		
	Non-life insurance	Others	Total	Non-life insurance	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total assets	7,405,598	878,556	8,284,154	6,909,072	903,908	7,812,980
Total liabilities	4,295,397	144,889	4,440,286	3,840,462	171,166	4,011,628

25.2 Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial information pertain exclusively to this geographical reportable segment.

25.3 Major customers

For the six-month ended 30 June 2024 and 2023, the Group had gross reinsurance premium written for the amount equal to or more than 10% of total gross reinsurance premium written from major insurance companies as follows:

	Consolidated financial information			
	(Unaudited)		(Unaudited)	
	For three-month period ended 30 June		For the six-month period ended 30 June	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Gross reinsurance premium written	759	799	1,487	1,451
Percentage of total gross reinsurance premium written (%)	54	63	55	60
Number of major customers (companies)	3	3	3	3

26 Basic earnings per share

Basic earnings per share is calculated by dividing net profit attributable to shareholders of the company (excluding other comprehensive income and loss) by the weighted average number of ordinary shares issued during the period. The calculation is shown as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 June			
	2024	2023	2024	2023
Net profit (Thousand Baht)	88,890	65,016	87,587	64,430
Number of weighted averages share capital (Thousand shares)	4,214,994	4,214,994	4,214,994	4,214,994
Basic earnings per shares (Baht per share)	0.020	0.014	0.021	0.015

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month period ended 30 June			
	2024	2023	2024	2023
Net profit (Thousand Baht)	146,212	76,107	131,637	212,232
Number of weighted averages share capital (Thousand shares)	4,214,994	4,214,994	4,214,994	4,214,994
Basic earnings per shares (Baht per share)	0.033	0.016	0.031	0.050

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 2024 and 2023.

27 Commitments and contingent liabilities

27.1 Operating lease commitments

As at 30 June 2024 and 31 December 2023, the Group entered into lease agreements for office equipment. The terms of the agreements are generally between 1-5 years. The Group had future minimum lease payments (The Company only: there was no commitments) as follows:

Payable	Consolidated financial information	
	(Unaudited) 30 June 2024 Million Baht	(Audited) 31 December 2023 Million Baht
Within 1 year	0.11	0.20
Over 1 year but not over 5 years	0.02	-

27.2 Service commitments

As at 30 June 2024 and 31 December 2023, the Group had outstanding service commitments and future minimum service fees as follows:

Payable	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024 Million Baht	(Audited) 31 December 2023 Million Baht	(Unaudited) 30 June 2024 Million Baht	(Audited) 31 December 2023 Million Baht
Within 1 year	37.72	29.80	-	0.05
Over 1 year but not over 5 years	154.35	162.39	-	-
Total	192.07	192.19	-	0.05

27.3 Capital commitments

As at 30 June 2024 and 31 December 2023, the Group had outstanding capital commitments for renovation of building and development of computer Baht 0.41 million and Baht 23.8 million, respectively (The Company only: Nil and 23.8 million, respectively).

As at 30 June 2024 and 31 December 2023, the Group had outstanding capital commitments for development of computer softwares Baht 18.79 million and Baht 20.4 million, respectively (The Company only: Baht 0.72 million and 2.0 million, respectively).

27.4 Litigations

As described in Note 10 to the interim financial information, as at 30 June 2024 and 31 December 2023, the Company has dispute with an oversea reinsurer. Such reinsurer claimed for monetary restitution through arbitration process for a total of approximately Baht 745 million plus interest, respectively. However, the Company's management believes that such allegations and the counterclaim amount have no sufficient legal merit and the Company would incur no significant loss in relation to such disputes. Therefore, the management considers not to set aside any provision for contingent liabilities.

28 Related party transactions

28.1 Nature of relationship

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

The relationships between the Group and its related parties are summarised below:

Name of related parties	Relationship with the Group
BlueVenture Group Public Company Limited	Subsidiary
BlueVenture TPA Co., Ltd.	Subsidiary
BlueVenture Actuarial Co., Ltd.	Subsidiary
BlueVenture Tech Co., Ltd.	Subsidiary
BlueVenture HCM Co., Ltd	Subsidiary
CambodiaRe BlueVenture Co., Ltd.	Joint venture
Thaire Life Assurance Plc.	Related by way of common directors and shareholding
Bangkok Insurance Plc.	Related by way of common directors and shareholding
Thaivivat Insurance Plc.	Related by way of common directors and shareholding
The Falcon Insurance Plc.	Related by way of common directors and shareholding
HWIC ASIA FUND	Related by way of common directors and shareholding
TII Co., Ltd	Related by way of common directors and shareholding
Dhipaya Insurance Plc.	Related by way of common directors
Dhipaya Life Assurance Plc.	Related by way of common directors
Muang Thai Insurance Plc.	Related by way of common directors
Muang Thai Life Assurance Plc.	Related by way of common directors
Kasikornbank Plc.	Related by way of common directors
Thai Credit Bank Plc.	Related by way of common directors
TKI General Insurance Co., Ltd	Related by way of common directors

Thai Reinsurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
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28.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group had significant business transactions with its related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, were as follows:

	Consolidated financial information		Separate financial information		Pricing policy
	(Unaudited)				
	For the three-month periods ended 30 June				
	2024	2023	2024	2023	
	Million Baht	Million Baht	Million Baht	Million Baht	
<u>Transactions with subsidiaries</u>					
Service expenses	-	-	2	3	As mutually agreed and at cost As declared
Dividend income	-	-	14	12	
<u>Transactions with related parties</u>					
<u>Revenues</u>					
Gross reinsurance premium written	838	887	838	887	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	8	10	8	10	According to terms of reinsurance contracts
Dividend income	11	11	11	11	As declared
Service income	12	26	-	-	Contract rates or mutually agreed prices
Claim recovery	10	12	10	12	According to ratios as specified in the contracts
<u>Expenses</u>					
Reinsurance premium ceded	19	26	19	26	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	355	365	355	365	According to claim rates as specified in the contracts
Commission expenses	288	346	288	346	According to terms of reinsurance contracts

Thai Reinsurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2024

	Consolidated financial information		Separate financial information		Pricing policy
	(Unaudited)				
	For the six-month periods ended 30 June				
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht	
Transactions with subsidiaries					
Service expenses	-	-	5	7	As mutually agreed and at cost As declared
Dividend income	-	-	14	12	
Transactions with related parties					
Revenues					
Gross reinsurance premium written	1,667	1,646	1,667	1,646	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Commission income	22	23	22	23	According to terms of reinsurance contracts
Dividend income	11	11	11	11	As declared
Service income	26	52	-	-	Contract rates or mutually agreed prices
Claim recovery	21	25	21	25	According to ratios as specified in the contracts
Expenses					
Reinsurance premium ceded	45	54	45	54	According to terms of reinsurance contracts depending on type of insurance and reinsurance contracts
Gross claims	719	711	719	711	According to claim rates as specified in the contracts
Commission expenses	558	604	558	604	According to terms of reinsurance contracts

During the three-month periods ended 30 June 2024 and 2023, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 1.6 million and Baht 1.9 million, respectively.

During the six-month periods ended 30 June 2024 and 2023, the subsidiaries incurred service income and service expenses among them, the pricing policies of which are based on contract rates, mutually-agreed rates, or at cost, amounted to Baht 3.2 million and Baht 3.7 million, respectively.

28.3 Outstanding balances

As at 30 June 2024 and 31 December 2023, the Group had the outstanding balances with its related parties as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2024	(Audited) 31 December 2023	(Unaudited) 30 June 2024	(Audited) 31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reinsurance receivables				
Amounts deposited on reinsurance	444,879	451,142	444,879	451,142
Amounts due from reinsurers	278,776	262,544	278,776	262,544
Other assets				
Deferred commissions and brokerage expenses	422,909	411,579	422,909	411,579
Trade receivables	5,474	10,425	-	-
Insurance contract liabilities				
Loss reserves	714,162	736,842	714,162	736,842
Due to reinsurers				
Other reinsurance payables	128,467	165,218	128,467	165,218
Other liabilities				
Premium received in advance - net	196,651	185,726	196,651	185,726
Deferred commissions and brokerage income	10,736	10,954	10,736	10,954
Unearned revenues	3,086	1,085	-	-

For the six-month period ended 30 June 2024, the Company has additional computer programs under development amounting to Baht 2.2 million, which has been assigned to a subsidiary company to develop the programs.

As at 30 June 2024 and 31 December 2023, there was outstanding balances of intercompany loan among subsidiaries totaling Baht 3 million on which interest had been charged at the rate of 5.47 per annum as from the contract inception date to 31 March 2022 and has been charged at the minimum lending rates (MLR) as announced by a commercial bank since 1 April 2022 until the date the loan is repaid in full. The loans will mature on 28 February 2026.

However, transactions and outstanding balances among the subsidiaries were eliminated from the consolidated financial information.

28.4 Directors' and management's remunerations

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month periods ended 30 June			
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	46,432	43,232	20,477	16,658
Long-term benefits	2,834	2,170	1,389	1,106
Total	49,266	45,402	21,866	17,764
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the six-month periods ended 30 June			
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	99,152	76,528	50,062	29,686
Long-term benefits	5,668	4,340	2,778	2,212
Total	104,820	80,868	52,840	31,898

29 Events occurring after the reporting date

Subsidiaries

On 5 August 2024, the Board of Directors' Meeting of BlueVenture Actuarial Company approved dividend payment from net profit for six-month period ending 30 June 2024 at Baht 5.80 per share, totaling Baht 2.03 million and appropriated its retained earnings to legal reserve amounting to Baht 0.5 million. The dividend will be paid within one month from the date of approval by the Board of Directors' Meeting.

On 7 August 2024, the Board of Directors' Meeting of BlueVenture Group Public Company Limited approved dividend payment from net profit for six-month period ending 30 June 2024 at Baht 0.034 per share, totaling Baht 15.3 million. The dividend will be paid within one month from the date of approval by the Board of Directors' Meeting.