

THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2024

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thaire Life Assurance Public Company Limited

I have reviewed the interim equity method financial information, and the interim separate financial information of Thaire Life Assurance Public Company Limited. These comprise the equity method and separate statements of financial position as at 31 March 2024, the equity method and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul

Certified Public Accountant (Thailand) No. 4906

Bangkok

14 May 2024

Thaire Life Assurance Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Equity method		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Cash and cash equivalents	6	22,013,178	12,765,213	22,013,178	12,765,213
Accrued investment income		13,934,256	10,438,779	13,934,256	10,438,779
Reinsurance assets	7	7,605,352	5,915,057	7,605,352	5,915,057
Amount due from reinsurance	8	255,884,458	266,332,845	255,884,458	266,332,845
Deferred acquisition costs	9	128,267,609	145,695,230	128,267,609	145,695,230
Debt financial assets	10.1	1,495,703,154	1,542,835,902	1,495,703,154	1,542,835,902
Equity financial assets	10.2	548,027,400	567,650,511	548,027,400	567,650,511
Investment in associate	11	8,998,612	8,102,338	16,467,595	16,467,595
Assets held for sale	12	39,146,710	39,146,710	39,146,710	39,146,710
Equipments	13	14,830,876	5,491,021	14,830,876	5,491,021
Intangible assets	14	35,232,366	36,097,659	35,232,366	36,097,659
Deferred tax assets	15.1	114,824,091	89,056,321	113,330,295	87,383,270
Other assets		16,370,524	7,631,536	16,370,524	7,631,536
Total assets		2,700,838,586	2,737,159,122	2,706,813,773	2,743,851,328

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2024

	Notes	Equity method financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	16	1,110,053,217	1,193,361,255	1,110,053,217	1,193,361,255
Amount due to reinsurance	17	282,331,694	139,655,940	282,331,694	139,655,940
Lease liabilities		2,725,039	2,859,875	2,725,039	2,859,875
Employee benefit obligations		22,645,772	22,094,684	22,645,772	22,094,684
Other liabilities					
Accrued expenses		3,602,349	5,421,782	3,602,349	5,421,782
Others		11,299,044	5,887,265	11,299,044	5,887,265
Total liabilities		1,432,657,115	1,369,280,801	1,432,657,115	1,369,280,801
Equity					
Share capital					
Authorised share capital					
- 610,000,000 ordinary shares					
at par value of Baht 1 per share		610,000,000	610,000,000	610,000,000	610,000,000
Issued and paid-up share capital					
- 609,998,247 ordinary shares					
paid-up at Baht 1 per share		609,998,247	609,998,247	609,998,247	609,998,247
Ordinary share premium		79,162,825	79,162,825	79,162,825	79,162,825
Retained earnings					
Appropriated - statutory reserve		61,000,000	61,000,000	61,000,000	61,000,000
Unappropriated		653,825,225	744,266,617	651,158,875	742,041,183
Other components of equity		(135,804,826)	(126,549,368)	(127,163,289)	(117,631,728)
Total equity		1,268,181,471	1,367,878,321	1,274,156,658	1,374,570,527
Total liabilities and equity		2,700,838,586	2,737,159,122	2,706,813,773	2,743,851,328

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Equity method		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues					
Reinsurance premium written		788,264,472	667,545,686	788,264,472	667,545,686
<u>Less</u> Reinsurance premium ceded		(9,812,062)	(7,602,624)	(9,812,062)	(7,602,624)
Net reinsurance premium written		778,452,410	659,943,062	778,452,410	659,943,062
<u>Add</u> Net change in unearned premium reserve		100,091,834	51,968,642	100,091,834	51,968,642
Net earned premium		878,544,244	711,911,704	878,544,244	711,911,704
Commission income		1,183,290	1,010,402	1,183,290	1,010,402
Net investment revenue		15,505,548	15,167,564	15,505,548	15,167,564
Gains (losses) on financial instruments		99,900	(673,621)	99,900	(673,621)
Fair value gains on financial instruments		52,450	630,249	52,450	630,249
Share of gain (loss) from investment in associate under the equity method	11.3	551,145	(819,108)	-	-
Other income		143,914	198,399	143,914	198,399
Total revenues		896,080,491	727,425,589	895,529,346	728,244,697
Expenses					
Change in long-term technical reserve		12,287,582	7,185,081	12,287,582	7,185,081
Gross benefits and claims paid		738,380,830	547,409,100	738,380,830	547,409,100
<u>Less</u> Claims paid recovered from reinsurers		(5,165,076)	(2,080,599)	(5,165,076)	(2,080,599)
Commission expenses		214,115,328	175,289,119	214,115,328	175,289,119
Other underwriting expenses		14,962,303	11,956,008	14,962,303	11,956,008
Operating expenses		31,190,911	28,113,166	31,190,911	28,113,166
Finance costs		52,949	-	52,949	-
Expected credit losses (reversal)		26,113	(23,052)	26,113	(23,052)
Total expenses		1,005,850,940	767,848,823	1,005,850,940	767,848,823
Loss before income tax		(109,770,449)	(40,423,234)	(110,321,594)	(39,604,126)
Income tax revenue	15.2	22,628,937	25,749,837	22,739,166	25,586,016
Net loss for the period		(87,141,512)	(14,673,397)	(87,582,428)	(14,018,110)

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

	Note	Equity method financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Other comprehensive income (loss)					
<u>Items not to be reclassified to subsequently to profit or loss:</u>					
Actuarial gains (losses) on defined employee benefit plans		336,283	(776,982)	336,283	(776,982)
<u>Add (less) Income taxes</u>		(67,257)	155,396	(67,257)	155,396
Actuarial gains (losses) on defined employee benefit plans - net of income taxes		(67,257)	155,396	(67,257)	155,396
Losses on investments in equity securities measured at fair value through other comprehensive income		(16,375,584)	(36,557,759)	(16,375,584)	(36,557,759)
<u>Add Income taxes</u>		3,275,117	7,311,552	3,275,117	7,311,552
Losses on investments in equity securities measured at fair value through other comprehensive income - net of income taxes		(13,100,467)	(29,246,207)	(13,100,467)	(29,246,207)
Items not to be reclassified to subsequently to profit or loss - net of income taxes		(13,167,724)	(29,090,811)	(13,167,724)	(29,090,811)
<u>Items reclassified to subsequently to profit or loss</u>					
Translation adjustments of the financial statements in foreign currency of an associate		345,129	78,266	-	-
<u>Less Income taxes</u>		(69,026)	(15,652)	-	-
Translation adjustments of the financial statements in foreign currency of an associate - net of income taxes		276,103	62,614	-	-
Items to be reclassified to subsequently to profit or loss		276,103	62,614	-	-
Other comprehensive loss for the period - net of income taxes		(12,891,621)	(29,028,197)	(13,167,724)	(29,090,811)
Total comprehensive loss for the period		(100,033,133)	(43,701,594)	(100,750,152)	(43,108,921)
Earning (losses) per share	19				
Basic losses per share		(0.14)	(0.02)	(0.14)	(0.02)

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

Equity method financial information									
Note	Issued and paid-up share capital	Ordinary share premium	Retained earnings		Other components of equity				
			Appropriated - statutory reserve	Unappropriated	Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes	Translation adjustments of the financial statements in foreign currency of an associate		Total other components of owners' equity	Total owners' equity
						Baht	Baht		
Balance as at 1 January 2023	600,000,000	79,162,825	60,000,000	789,206,611	(74,072,460)	(7,533,709)	(81,606,169)	1,446,763,267	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	-	-	-	(3,752,609)	3,752,609	-	3,752,609	-	
Net loss for the period	-	-	-	(14,673,397)	-	-	-	(14,673,397)	
Other comprehensive income (loss) for the period	-	-	-	(621,586)	(29,246,207)	62,614	(29,183,593)	(29,805,179)	
Total comprehensive income (loss) for the period	-	-	-	(15,294,983)	(29,246,207)	62,614	(29,183,593)	(44,478,576)	
Balance as at 31 March 2023	<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>770,159,019</u>	<u>(99,566,058)</u>	<u>(7,471,095)</u>	<u>(107,037,153)</u>	<u>1,402,284,691</u>	
Balance as at 1 January 2024	609,998,247	79,162,825	61,000,000	744,266,617	(117,631,728)	(8,917,640)	(126,549,368)	1,367,878,321	
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings	10.2.2	-	-	(3,568,906)	3,568,906	-	3,568,906	-	
Net loss for the period	-	-	-	(87,141,512)	-	-	-	(87,141,512)	
Other comprehensive income (loss) for the period	-	-	-	269,026	(13,100,467)	276,103	(12,824,364)	(12,555,338)	
Total comprehensive income (loss) for the period	-	-	-	(86,872,486)	(13,100,467)	276,103	(12,824,364)	(99,696,850)	
Balance as at 31 March 2024	<u>609,998,247</u>	<u>79,162,825</u>	<u>61,000,000</u>	<u>653,825,225</u>	<u>(127,163,289)</u>	<u>(8,641,537)</u>	<u>(135,804,826)</u>	<u>1,268,181,471</u>	

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

Separate financial information							
	Note	Issued and paid-up share capital Baht	Ordinary share premium Baht	Retained earnings		Other component of owners' equity	Total owners' equity Baht
				Appropriated - statutory reserve Baht	Unappropriated Baht	Revaluation deficit on equity securities measured at fair value through other comprehensive income - net of income taxes Baht	
Balance as at 1 January 2023		600,000,000	79,162,825	60,000,000	788,795,966	(74,072,460)	1,453,886,331
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(3,752,609)	3,752,609	-
Net loss for the period		-	-	-	(14,018,110)	-	(14,018,110)
Other comprehensive loss for the period		-	-	-	(621,586)	(29,246,207)	(29,867,793)
Total comprehensive loss for the period		-	-	-	(14,639,696)	(29,246,207)	(43,885,903)
Balance as at 31 March 2023		<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>770,403,661</u>	<u>(99,566,058)</u>	<u>1,410,000,428</u>
Balance as at 1 January 2024		609,998,247	79,162,825	61,000,000	742,041,183	(117,631,728)	1,374,570,527
Transfer loss on disposals of equity securities measured at fair value other comprehensive income to retained earnings		-	-	-	(3,568,906)	3,568,906	-
Net loss for the period	10.2.2	-	-	-	(87,582,428)	-	(87,582,428)
Other comprehensive income (loss) for the period		-	-	-	269,026	(13,100,467)	(12,831,441)
Total comprehensive income (loss) for the period		-	-	-	(87,313,402)	(13,100,467)	(100,413,869)
Balance as at 31 March 2024		<u>609,998,247</u>	<u>79,162,825</u>	<u>61,000,000</u>	<u>651,158,875</u>	<u>(127,163,289)</u>	<u>1,274,156,658</u>

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Equity method financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from operating activities				
Cash received (paid) from reinsurance	1,900,870	(861,341)	1,900,870	(861,341)
Interest income	7,606,190	4,716,143	7,606,190	4,716,143
Dividend income	4,666,666	6,917,846	4,666,666	6,917,846
Other investment expenses	(210,334)	(2,615,649)	(210,334)	(2,615,649)
Other income	158,116	79,323	158,116	79,323
Other underwriting expenses	(15,036,302)	(11,950,937)	(15,036,302)	(11,950,937)
Operating expenses	(30,156,080)	(21,585,775)	(30,156,080)	(21,585,775)
Income tax expenses	(207,468)	(207,704)	(207,468)	(207,704)
Cash received on financial assets	324,898,800	894,150,448	324,898,800	894,150,448
Cash paid for financial assets	(274,439,728)	(905,867,413)	(274,439,728)	(905,867,413)
Net cash provided by (used in) operating activities	19,180,730	(37,225,059)	19,180,730	(37,225,059)
Cash flows from investing activities				
Purchases of equipment	(9,226,370)	(123,307)	(9,226,370)	(123,307)
Purchases of intangible assets	(513,600)	(3,299,117)	(513,600)	(3,299,117)
Net cash used in investing activities	(9,739,970)	(3,422,424)	(9,739,970)	(3,422,424)
Cash flows from financing activities				
Repayment of lease liabilities	(187,785)	-	(187,785)	-
Net cash used in financing activities	(187,785)	-	(187,785)	-
Net increase (decrease) in cash and cash equivalents	9,252,975	(40,647,483)	9,252,975	(40,647,483)
Cash and cash equivalents at beginning of the period	12,765,213	81,723,706	12,765,213	81,723,706
(Increase) decrease in expected credit losses	(5,010)	33,120	(5,010)	33,120
Cash and cash equivalents at the end of the period	22,013,178	41,109,343	22,013,178	41,109,343

The accompanying notes form part of this interim financial information.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

1 General information

Thaire Life Assurance Public Company Limited (“the Company”) is a public company incorporated under Thai laws and domiciled in Thailand. The Company has been listed on the Stock Exchange of Thailand since 9 October 2013. The major shareholders is Thai Reinsurance Public Company Limited which holds 10.10% of the issued and paid-up capital.

The Company operates in Thailand with principally engaged in the provision of life reinsurance services. Since 2 April 2024, the Company has changed its registered office to No. 92/7 Sathorn Thani 2 Building, 6th Floor, North Sathorn Road, Silom Sub-district, Bang Rak District, Bangkok. Formerly, the Company was located at No. 48/15 Soi Ratchadapisek 20, Ratchadapisek Road, Samsenok Sub-district, Huaykwang District, Bangkok.

This interim financial information was authorised for issue by the Company's Board of the Directors on 14 May 2024.

This interim financial information has been reviewed, not audited.

2 Basis of preparing financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is also based on the format of life insurance financial statements attached in an Office of Insurance Commission's notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements for 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 and additional notes are presented as required by aforementioned OIC notification.

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

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

3 Accounting policies

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

Amended Thai Financial Reporting Standards effective for the accounting period beginning on or after 1 January 2024 do not have material impact on the Company.

New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 and has significant impacts on the Company.

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted it.

- a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts effective for the accounting period beginning on or after 1 January 2025.

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

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

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

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

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

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

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

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

The Company's management is currently assessing the impact of initial adoption of this standard.

4 Estimates

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

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

5 Classification of financial assets

As at 31 March 2024, carrying amounts of financial assets were classified as follows:

	Equity method financial information and separate financial information		
	Equity instruments 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	-	22,013	22,013
Accrued investment income	1,849	12,085	13,934
Debt financial assets	-	1,495,703	1,495,703
Equity financial assets	548,027	-	548,027

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

6 Cash and cash equivalents

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Cash	15	19
Deposits at banks with no fixed maturity date	22,010	12,753
Total	22,025	12,772
<u>Less</u> Allowance for expected credit losses	(12)	(7)
Cash and cash equivalents - net	22,013	12,765

7 Reinsurance assets

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Insurance reserves refundable from reinsurers		
Long-term insurance policy reserves	3,155	3,096
Unearned premium reserves	4,450	2,819
Total reinsurance assets	7,605	5,915

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

8 Amount due from reinsurance

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Amounts deposited on reinsurance	38,833	70,978
Due from reinsurers	217,051	195,355
Total amount due from reinsurance	255,884	266,333

9 Deferred acquisition costs

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Beginning balance for the period	145,695	121,931
Acquisition costs during the period	141,807	619,114
Amortisation of acquisition costs	(159,234)	(595,350)
Closing balance at the end of period	128,268	145,695

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

10 Financial assets

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Debt financial assets	1,495,703	1,542,836
Equity financial assets	548,027	567,651
Total	2,043,730	2,110,487

10.1 Debt financial assets

10.1.1 Classified by type of debt financial assets as at 31 March 2024 and 31 December 2023

	Equity method financial information and separate financial information	
	Fair value/ Amortised cost	Fair value/ Amortised cost
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Debt instruments measured at amortised cost		
Government and state enterprise securities	713,452	797,497
Private debt securities	750,947	736,014
Deposits at financial institutions which amounts maturing in over 3 months	32,000	10,000
Total	1,496,399	1,543,511
<u>Less</u> Allowance for expected credit losses	(696)	(675)
Debt instruments measured at amortised cost - net	1,495,703	1,542,836
Debt financial assets - net	1,495,703	1,542,836

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

10.1.2 Classified by stage of credit risk

	Equity method financial information and separate financial information		
	31 March 2024		
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,496,399	(696)	1,495,703
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	1,496,399	(696)	1,495,703
	Equity method financial information and separate financial information		
	31 December 2023		
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht	Net carrying value Thousand Baht
Debt instruments measured at amortised cost			
Debt instruments without a significant increase in Credit risk (Stage 1)	1,543,511	(675)	1,542,836
Debt instruments with a significant increase in Credit risk (Stage 2)	-	-	-
Credit-impaired debt instruments (Stage 3)	-	-	-
Total	1,543,511	(675)	1,542,836

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

10.2 Equity financial assets

10.2.1 Classified by type of equity financial assets as at 31 March 2024 and 31 December 2023

	Equity method financial information and separate financial information			
	31 March 2024		31 December 2023	
	Cost Thousand Baht	Fair value Thousand Baht	Cost Thousand Baht	Fair value Thousand Baht
Equity instruments measured at fair value through other comprehensive income				
Domestic equity securities	706,981	548,027	714,690	567,651
<u>Less</u> Unrealised losses	(158,954)		(147,039)	
Equity instruments measured at fair value through other comprehensive income - net	548,027		567,651	

10.2.2 Derecognition of investments in equity securities

During the three-month period ended 31 March 2024, the company derecognised its investments in equity securities measured as at fair value through other comprehensive income. The company therefore transferred their changes in fair value previously recognised in other comprehensive income, to be recognised in retained earnings as follows:

	Equity method financial information and separate financial information			
	For the three-month period ended 31 March 2024			
	Fair value on the derecognition date Thousand Baht	Dividend received Thousand Baht	Fair value loss previously recognised in other comprehensive income (net of income taxes) Thousand Baht	Reason for derecognition
Derecognition of investments in equity securities				
Common stock	8,641	-	(3,569)	Disposals
Total	8,641	-	(3,569)	

Thaire Life Assurance Public Company Limited
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10.3 Investments subject to restriction

As at 31 March 2024 and 31 December 2023, the Company placed some investments as securities with the registrar as described in Note 21 to the interim financial information.

11 Investment in associate

11.1 Detail of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023
			Thousand Baht	Thousand Baht	(%)	(%)
TKI Life Insurance Company Limited	Life insurance	Laos	66,118	66,118	32.50	32.50

Company's name	Equity method financial information				Separate financial information			
	Investment value under equity method		Cost		Allowance for impairment		Investment value under equity method	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Life Insurance Company Limited	8,999	8,102	21,684	21,684	(5,216)	(5,216)	16,468	16,468

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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11.2 Financial information of an associate

Summarised information of statements of financial position

	TKI Life Insurance Company Limited	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Total assets	30,407	31,989
Total liabilities	(2,719)	(7,059)
Net assets	27,688	24,930
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	8,999	8,102

Summarised information of statements of comprehensive income

	TKI Life Insurance Company Limited	
	For the three-month periods ended	
	31 March 2024 Thousand Baht	31 March 2023 Thousand Baht
Total revenue	74	1,051
Profit (loss) for the period	5,308	(1,679)
Total comprehensive gain (loss) for the period	5,308	(1,679)

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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11.3 Share of profit (loss) and other comprehensive income or loss, and dividend income

During the period, the Company recognised shares of profit (loss) and other comprehensive income from an associate in the equity method financial information, and recognised dividends received from an associate in the separate financial information as below:

Associate	Equity method financial information				Separate financial information	
	Share of gain (loss) from investment in associate		Share of other comprehensive income or loss from investment in associate		Dividends received	
	For the three-month periods ended		For the three-month periods ended		For the three-month periods ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
TKI Life Insurance Company Limited	551	(819)	-	-	-	-
Total	551	(819)	-	-	-	-

As at 31 March 2024 and 31 December 2023, the Company presented investment in associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the period then ended, as prepared by the associate's management. However, the Company obtained the 2023 financial statements of TKI Life Insurance Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under report dated 10 April 2024. Such audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity-accounting in that year.

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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12 Assets held for sale

	Equity method financial information and separate financial information		
	31 March 2024		
	Land Thousand Baht	Buildings and others Thousand Baht	Total Thousand Baht
Opening net book value	17,640	21,507	39,147
Transferred from land, premises and equipment	-	-	-
Closing net book value	17,640	21,507	39,147

On 26 October 2023, the Company entered into an agreement to purchase and sale the Company's land and office buildings and deliver such assets to the buyer on 29 April 2024.

13 Equipments

	Equity method financial information and separate financial information				
	31 March 2024				
	Furniture, fixtures and equipment Thousand Baht	Computers Thousand Baht	Right-of- use assets Thousand Baht	Work in progress Thousand Baht	Total Thousand Baht
Opening net book value	201	2,292	2,810	188	5,491
Acquisition during the period - at cost	1,292	181	-	9,044	10,517
Depreciation charged for the period	(51)	(970)	(156)	-	(1,177)
Closing net book value	1,442	1,503	2,654	9,232	14,831

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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14 Intangible assets

	Equity method financial information and separate financial information		
	31 March 2024		
	Computer softwares Thousand Baht	Computer softwares under development Thousand Baht	Total Thousand Baht
Opening net book value	21,785	14,313	36,098
Acquisition during the period - at cost	53	364	417
Amortisation charged for the period	(1,283)	-	(1,283)
Closing net book value	20,555	14,677	35,232

15 Deferred tax assets and income tax expense

15.1 Deferred tax assets

As at 31 March 2024 and 31 December 2023, the components of deferred tax were as follows:

	Equity method financial information		Separate financial information	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Deferred tax assets	140,454	118,177	138,960	116,504
Deferred tax liabilities	(25,630)	(29,121)	(25,630)	(29,121)
Deferred tax assets, net	114,824	89,056	113,330	87,383

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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As at 31 March 2024 and 31 December 2023, the components of deferred tax assets (liabilities) were as follows:

	Equity method financial information									
	Claim liability for reported claim and claim incurred but not report	Premium reserves	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Deferred tax assets (liabilities)</u>										
As at 1 January 2024	-	12,554	44,408	4,419	29,408	(29,121)	928	22,218	4,242	89,056
Recognised in profit or loss	10,569	561	(6,486)	177	-	3,491	5	15,188	16	23,521
Charged directly to other comprehensive income	-	-	-	(67)	3,275	-	-	-	(69)	3,139
Charged directly to retained earnings	-	-	-	-	(892)	-	-	-	-	(892)
As at 31 March 2024 (Unaudited)	10,569	13,115	37,922	4,529	31,791	(25,630)	933	37,406	4,189	114,824
As at 1 January 2023	-	14,458	37,691	3,477	29,412	(24,369)	9,252	-	3,656	73,577
Recognised in profit or loss	-	(1,904)	6,717	542	(10,894)	(4,752)	(8,324)	22,218	239	3,842
Charged directly to other comprehensive income	-	-	-	400	24,005	-	-	-	347	24,752
Charged directly to retained earnings	-	-	-	-	(13,115)	-	-	-	-	(13,115)
As at 31 December 2023 (Audited)	-	12,554	44,408	4,419	29,408	(29,121)	928	22,218	4,242	89,056

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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	Separate financial information									
	Claim liability for reported claim and claim incurred	Commission payable on reinsurance	Employee benefit obligations	Unrealised losses on investments	Deferred acquisition costs	Allowance for impairment on investment	Loss carry forward	Others	Total	
	Premium reserves	but not report	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets (liabilities)										
As at 1 January 2024	-	12,554	44,408	4,419	29,408	(29,121)	1,971	22,218	1,526	87,383
Recognised in profit or loss	10,569	561	(6,486)	177	-	3,491	5	15,188	126	23,631
Charged directly to other comprehensive income	-	-	-	(67)	3,275	-	-	-	-	3,208
Charged directly to retained earnings	-	-	-	-	(892)	-	-	-	-	(892)
As at 31 March 2024 (Unaudited)	10,569	13,115	37,922	4,529	31,791	(25,630)	1,976	37,406	1,652	113,330
As at 1 January 2023	-	14,458	37,691	3,477	29,412	(24,369)	9,807	-	1,321	71,797
Recognised in profit or loss	-	(1,904)	6,717	542	(10,894)	(4,752)	(7,836)	22,218	205	4,296
Charged directly to other comprehensive income	-	-	-	400	24,005	-	-	-	-	24,405
Charged directly to retained earnings	-	-	-	-	(13,115)	-	-	-	-	(13,115)
As at 31 December 2023 (Audited)	-	12,554	44,408	4,419	29,408	(29,121)	1,971	22,218	1,526	87,383

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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15.2 Income tax revenue

The interim income tax revenue is recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period.

16 Insurance contract liabilities

	Equity method financial information and separate financial information		
	31 March 2024		
	Insurance contract liabilities Thousand Baht	Liabilities on reinsurance Thousand Baht	Net Thousand Baht
Long-term insurance policy reserves	499,888	(3,155)	496,733
Long-term claim liability			
Claims incurred but not reported	30,706	-	30,706
Short-term claim liability			
Claims incurred and reported	266	-	266
Claims incurred but not reported	34,604	-	34,604
Premium liabilities			
Unearned premium reserves	544,589	(4,450)	540,139
Total	1,110,053	(7,605)	1,102,448
	Equity method financial information and separate financial information		
	31 December 2023		
	Insurance contract liabilities Thousand Baht	Liabilities on reinsurance Thousand Baht	Net Thousand Baht
Long-term insurance policy reserves	487,541	(3,096)	484,445
Long-term claim liability			
Claims incurred but not reported	23,392	-	23,392
Short-term claim liability			
Claims incurred and reported	264	-	264
Claims incurred but not reported	39,114	-	39,114
Premium liabilities			
Unearned premium reserves	643,050	(2,819)	640,231
Total	1,193,361	(5,915)	1,187,446

Thaire Life Assurance Public Company Limited
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16.1 Long-term insurance policy reserves

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Beginning balances	487,541	493,816
Reserves increased from new policies and enforced policies	19,926	76,043
Insurance policy reserves decreased from benefit paid for lapse, surrender and others	(27,843)	(94,159)
Assumptions changes and others	20,264	11,841
Ending balances	499,888	487,541

16.2 Long-term claim liability

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Beginning balances	23,392	47,503
Claims incurred for the period	124,465	505,998
Changes in loss reserves	7,314	(24,111)
Claims paid during the period	(124,465)	(505,998)
Ending balances	30,706	23,392

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16.3 Short-term claim liability

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Beginning balances	39,378	24,788
Claims incurred for the period	610,439	1,898,583
Changes in loss reserves	(9,761)	57,036
Changes in assumptions for calculating loss reserves	5,251	(42,459)
Claims paid during the period	(610,437)	(1,898,570)
Ending balances	34,870	39,378

16.4 Unearned premium reserves

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Beginning balances	643,050	518,220
Premium written for the period	582,955	2,655,470
Premium earned during the period	(681,416)	(2,530,640)
Ending balances	544,589	643,050

17 Amount due to reinsurance

	Equity method financial information and separate financial information	
	31 March 2024	31 December 2023
	Thousand Baht	Thousand Baht
Due to reinsurers	282,332	139,656
Total amount due to reinsurance	282,332	139,656

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18 Segment information

18.1 Operating segment information reporting

Operating segment information for the three-month period ended 31 March 2024 and 2023 can be classified by type of products as follows:

	Equity method financial information and separate financial information		
	For the three-month period ended 31 March 2024		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Underwriting revenues			
Reinsurance premium written	469,662	318,602	788,264
<u>Less</u> Reinsurance premium ceded	(9,693)	(119)	(9,812)
Net reinsurance premium written	459,969	318,483	778,452
<u>Add</u> Net change in unearned premium reserve	66,598	33,494	100,092
Net earned premium	526,567	351,977	878,544
Underwriting expenses			
Change in long-term technical reserve	503	11,785	12,288
Benefits and claims, net	462,513	270,703	733,216
Commission expenses, net	112,502	100,430	212,932
Other underwriting expenses	8,915	6,047	14,962
Total underwriting expenses	584,433	388,965	973,398
Loss from underwriting	(57,866)	(36,988)	(94,854)
Operating expenses			(31,244)
Expected credit losses			(26)
Loss from operation			(126,124)
Share of gain from investment in associate			551
Net investment revenue			15,658
Other income			144
Loss before income tax			(109,771)
Income tax revenue			22,629
Net loss for the period			(87,142)

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	Equity method financial information and separate financial information		
	For the three-month period ended 31 March 2023		
	Conventional products Thousand Baht	Non- conventional products Thousand Baht	Total Thousand Baht
Underwriting revenues			
Reinsurance premium written	396,759	270,787	667,546
<u>Less</u> Reinsurance premium ceded	(7,472)	(131)	(7,603)
Net reinsurance premium written	389,287	270,656	659,943
<u>Add</u> Net change in unearned premium reserve	37,816	14,153	51,969
Net earned premium	427,103	284,809	711,912
Underwriting expenses			
Change in long-term technical reserve	678	6,507	7,185
Benefits and claims, net	316,935	228,393	545,328
Commission expense, net	96,595	77,684	174,279
Other underwriting expenses	7,106	4,850	11,956
Total underwriting expenses	421,314	317,434	738,748
Profit (loss) from underwriting	5,789	(32,625)	(26,836)
Operating expenses			(28,113)
Expected credit losses (reversal)			23
Loss from operation			(54,926)
Share of loss from investment in associate			(819)
Net investment revenue			15,124
Other income			198
Loss before income tax expense			(40,423)
Income tax revenue			25,750
Net loss for the period			(14,673)

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Condensed notes to the interim financial information (Unaudited)
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18.2 Geographic information

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

18.3 Major customers

During the three-month period ended 31 March 2024 and 2023, the Company had reinsurance premium written from each life insurance company for the amount equal to or higher than 10% of total reinsurance premium written as follows:

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	31 March 2024	31 March 2023
	Thousand Baht	Thousand Baht
Reinsurance premium written	510,290	400,263

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19 Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing net profit (loss) attributable to common shareholders by the weighted average number of ordinary shares in issue during the period. The number of ordinary shares has been adjusted to reflect the impact of issuing stock dividends as described in Note 24 to the interim financial statements and the basic earnings (losses) per share of the previous period has been restated as if the issuance of stock dividends has been issued since the beginning of the first reporting period.

	Equity method financial information		Separate financial information	
	For the three-month periods ended		For the three-month periods ended	
	31 March 2024	Restated 31 March 2023	31 March 2024	Restated 31 March 2023
Net loss attributable to shareholders (Baht)	(87,141,512)	(14,673,397)	(87,582,428)	(14,018,100)
Weighted average number of ordinary shares before stock dividend (Shares)	609,998,247	600,000,000	609,998,247	600,000,000
Number of stock dividend issued in 2023	-	9,998,247	-	9,998,247
Number of stock dividend issued in 2024	10,001,753	10,001,753	10,001,753	10,001,753
Weighted average number of ordinary shares before stock dividend (Shares)	620,000,000	620,000,000	620,000,000	620,000,000
Basic losses per share (Baht per share)	(0.14)	(0.02)	(0.14)	(0.02)

20 Related party transactions

20.1 Nature of relationship

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

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

Name of related parties	Relationship with the Company
TKI Life Insurance Co., Ltd.	An associate whereby the Company holds 32.50% of its shares
Bangkok Life Assurance Plc.	Related by way of having a common director
Muang Thai Life Assurance Plc.	Related by way of having a common director
T Life Assurance Plc.	Related by way of having a common director
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's shareholder
BlueVenture TPA Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
BlueVenture Actuarial Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
BlueVenture Tech Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
Poonpipat Co., Ltd.	Related by way of having a director being major shareholder of this entity

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20.2 Significant related party transactions

During the three-month periods ended 31 March 2024 and 2023, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties were as follows:

	Equity method financial information and separate financial information		Pricing policy
	For the three-month periods ended		
	31 March 2024	31 March 2023	
	Thousand Baht	Thousand Baht	
<u>Transactions with an associate</u>			
Revenues			
Reinsurance premium written	11	30	According to terms of reinsurance contracts
Service revenues ⁽¹⁾	-	69	Mutually agreed rates
Expenses			
Claim expenses	36	19	According to the ratios as specified in the reinsurance contracts
Commission expenses ⁽²⁾	2	8	According to terms of reinsurance contracts
<u>Transactions with related parties</u>			
Revenues			
Reinsurance premium written	530,921	400,263	According to terms of reinsurance contracts
Expenses			
Claim expenses	500,087	349,638	According to the ratios as specified in the reinsurance contracts
Commission expenses ⁽²⁾	138,359	115,822	According to terms of reinsurance contracts
Other underwriting expenses	777	15	According to the ratios as specified in the reinsurance contracts
Service fee expenses ⁽³⁾	2,107	2,023	Mutually agreed rates

(1) Including in "Other income" in statements of income

(2) Including in "Deferred acquisition costs" in statements of financial position

(3) Including in "Operating expenses" in statements of income

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20.3 Outstanding balances

As at 31 March 2024 and 31 December 2023, the Company had the outstanding balances with its related parties as follows:

	Equity method financial information and separate financial information	
	31 March 2024 Thousand Baht	31 December 2023 Thousand Baht
Associate		
Other receivables ⁽¹⁾	6	20
Claim liability ⁽²⁾	15	-
Related parties		
Other assets	940	940
Due from reinsurers ⁽³⁾	92,042	58,865
Amounts deposited on reinsurance ⁽³⁾	-	31,815
Claim liability ⁽²⁾	32,330	36,255
Amounts due to reinsurers ⁽⁴⁾	164,571	74,419

(1) Included in "Other assets" in statements of financial position

(2) Included in "Insurance contract liabilities" in statements of financial position

(3) Included in "Amounts due from reinsurance" in statements of financial position

(4) Included in "Amount due to reinsurance" in statements of financial position

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20.4 Directors' and key management's remuneration

During the three-month periods ended 31 March 2024 and 2023, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management are as follows:

	Equity method financial information and separate financial information	
	For the three-month periods ended	
	31 March 2024	31 March 2023
	Thousand Baht	Thousand Baht
Short-term benefits	11,060	12,557
Post-employment benefits	1,240	1,629
Total	12,300	14,186

21 Assets subject to restrictions

As at 31 March 2024 and 31 December 2023, the Company had the following assets placed and reserved with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act.

	Equity method financial information and separate financial information			
	31 March 2024		31 December 2023	
	Cost Million Baht	Fair value Million Baht	Cost Million Baht	Fair value Million Baht
Assets placed				
Government bonds	21.0	22.4	21.0	22.4
Assets reserved as insurance reserves				
Government and state enterprise bonds	280.0	280.8	280.0	279.4
Private enterprise debt securities	44.0	44.2	44.0	44.2

Thaire Life Assurance Public Company Limited
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22 Commitments

22.1 Capital commitments

As at 31 March 2024 and 31 December 2023, the Company had capital commitments in relation to installation of computer software amounting to Baht 11.8 million and Baht 10.3 million, respectively.

22.2 Service commitments

As at 31 March 2024 and 31 December 2023, the Company had outstanding service commitments and future minimum service fees amounting to Baht 14.0 million and Baht 16.5 million, respectively.

23 Financial Instrument

23.1 Fair value of financial instrument

Since most of the Company's financial instruments consist of cash and cash equivalents, deposits at financial institutions, accrued investment income, and other assets are classified as short-term and/or carry interest rates that are close to market rates, their fair values are therefore estimated to approximate their carrying values as presented in statements of financial position, except for those debt financial assets measured at amortised cost whose fair value was different from their carrying values and they were compared as follows.

	Equity method financial information and separate financial information			
	31 March 2024		31 December 2023	
	Carrying value	Fair value	Carrying value	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Debt financial assets measured at amortised cost				
Government and state enterprise securities	713,427	715,851	797,472	796,575
Private enterprise debt securities	750,293	751,495	735,369	732,498
Deposits at financial institutions with a maturity period of longer than 3 months	31,983	32,000	9,995	10,000
Total	1,495,703	1,499,346	1,542,836	1,539,073

Thaire Life Assurance Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the three-month period ended 31 March 2024

23.2 Fair value hierarchy

As of 31 March 2024 and 31 December 2023, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

Equity method financial information and separate financial information					
31 March 2024					
	Carrying	Fair value			Total
	value	Level 1	Level 2	Level 3	
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Financial assets measured at fair value					
Equity financial assets	548,027	546,202	-	1,825	548,027

Equity method financial information and separate financial information					
31 December 2023					
	Carrying	Fair value			Total
	value	Level 1	Level 2	Level 3	
	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
Financial assets measured at fair value					
Equity financial assets	567,651	566,067	-	1,584	567,651

During the period, the Company did not change the valuation technique and assumptions used in the valuation of financial assets, and there were no transfers within the fair value hierarchy.

24 Events after the reporting period

On 26 April 2024, the Company's Annual General Meeting of shareholders resolved to approve the important items as followings:

- 1 A decrease of the Company's registered capital from Baht 610,000,000 to be Baht 609,998,247 (609,998,247 ordinary shares with a par value of Baht 1 per share) by eliminating 1,753 unpaid remaining ordinary shares.
- 2 An increase of the Company's registered capital from Baht 609,998,247 to be Baht 620,000,000 (620,000,000 ordinary shares with a par value of Baht 1 per share) with newly issued ordinary shares in the amount of 10,001,753 shares with a par value of Baht 1 per share for stock dividend payment to shareholders.
- 3 An allocation of profits from operating results for the year 2023 to dividend payment in the form of cash and stock dividends with details as follows:
 - 3.1 Cash dividend will be paid at the rate of Baht 0.07 per share to the existing shareholders amounting to Baht 42.7 million.
 - 3.2 Stock dividend will be paid at the ratio of 61 existing shares to 1 stock dividend, totalling 10 million ordinary shares with a par value of 1 Baht per share or a total amount of Baht 10 million.

The Company was already approved by the Office of Insurance Commission to pay such dividends to shareholders.