

CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2024



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Chubb Life Assurance Public Company Limited

I have reviewed the interim financial information of Chubb Life Assurance Public Company Limited, which comprises the statement of financial position as at 31 March 2024, the related 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.

A handwritten signature in black ink, appearing to read "Paiboon Tunkoon", written over a horizontal line.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

9 May 2024

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

	Notes	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Assets			
Cash and cash equivalents	6	591,971,801	969,212,072
Premium receivable	7	568,309,688	634,588,286
Accrued investment income		181,484,711	99,767,640
Amounts due from reinsurance	8	57,649,957	30,531,764
Invested assets			
Investments in securities	5, 9, 25, 26	18,624,868,746	17,571,808,595
Loans and accrued interest receivables	10	527,311,652	517,341,185
Leasehold improvements and equipment	11	125,160,564	132,181,485
Intangible assets	12	434,173,100	430,257,376
Deferred tax assets	16	-	20,948,374
Other assets	13, 23	380,512,751	411,040,070
Total assets		21,491,442,970	20,817,676,847

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Chubb Life Assurance Public Company Limited
บริษัท ชับบ์ โกล์ฟ แอสซิวรันซ์ จำกัด (มหาชน)



Ms. Cholthicha Thongthai



Ms. Alisa Areepong

Directors

The accompanying notes are an integral part of this financial statement.

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

		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Liabilities			
Insurance liabilities	14	17,628,475,738	17,439,073,709
Amounts due to reinsurance	15, 23	162,363,109	153,379,069
Employee benefit obligations	23	164,565,114	186,093,685
Deferred tax liabilities	16	89,957,846	-
Other liabilities	17, 23	285,806,166	310,715,808
Other creditors	23	282,839,860	270,248,306
Accrued commission expenses	23	249,069,180	272,485,180
Accrued expenses	23	427,984,207	480,693,669
Total liabilities		<u>19,291,061,220</u>	<u>19,112,689,426</u>
Equity			
Share capital	18		
Registered			
187,625,000 ordinary shares of Baht 10 per share		<u>1,876,250,000</u>	<u>1,876,250,000</u>
Issued and fully paid-up			
187,625,000 ordinary shares of Baht 10 per share		1,876,250,000	1,876,250,000
Deficits		(427,853,181)	(425,466,191)
Other components of equity			
Remeasurements of investments measured at fair value through other comprehensive income - net of tax		669,681,603	178,848,186
Remeasurements of employment benefit obligations - net of tax		(2,077,918)	(2,077,918)
Other reserve	23	84,381,246	77,433,344
Total equity		<u>2,200,381,750</u>	<u>1,704,987,421</u>
Total liabilities and equity		<u>21,491,442,970</u>	<u>20,817,676,847</u>

The accompanying notes are an integral part of this financial statement.

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

		(Reclassified)	
	Notes	2024 Baht	2023 Baht
Revenue			
Gross written premiums		1,863,263,115	1,739,062,139
<u>Less</u> premiums ceded to reinsurers	23	(22,129,121)	(51,220,164)
Net written premiums		1,841,133,994	1,687,841,975
<u>Add (Less)</u> net change in unearned premium reserve		12,234,886	(29,836,793)
Net earned premiums		1,853,368,880	1,658,005,182
Fee and commission income (reversal)		(3,715,394)	14,208,796
Investment income		169,257,014	154,801,322
Other income		-	1,482,207
Total revenue		<u>2,018,910,500</u>	<u>1,828,497,507</u>
Expenses			
Change in long-term technical reserve		227,153,845	256,484,125
Gross benefits and claim paid		676,218,350	605,416,259
<u>Less</u> benefits and claim paid recovered from reinsurers		(43,978,668)	(20,792,440)
Commissions and brokerages	3.3, 23	862,641,539	786,945,864
Other underwriting expenses	3.3	26,956,964	18,096,290
Operating expenses	3.3, 19, 23	282,072,134	201,653,230
Other expenses		131,620	-
Finance cost		2,024,528	2,243,756
Reversal of expected credit loss	21	(120,687)	(185,337)
Total expenses		<u>2,033,099,625</u>	<u>1,849,861,747</u>
Loss before income tax		(14,189,125)	(21,364,240)
Income tax credited		11,802,135	1,594,095
Net loss for the period		<u>(2,386,990)</u>	<u>(19,770,145)</u>

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

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

	Note	2024 Baht	(Reclassified) 2023 Baht
Other comprehensive income (loss)			
<u>Items that will be reclassified subsequently to profit or loss</u>			
Gain on remeasuring investments measured at fair value through other comprehensive income		613,541,772	1,300,119,164
Income tax relating to items that will be reclassified subsequently to profit or loss	16	<u>(122,708,355)</u>	<u>(158,404,098)</u>
Total items that will be reclassified subsequently to profit or loss		<u>490,833,417</u>	<u>1,141,715,066</u>
Other comprehensive income for the period - net of tax		<u>490,833,417</u>	<u>1,141,715,066</u>
Total comprehensive income for the period		<u><u>488,446,427</u></u>	<u><u>1,121,944,921</u></u>
Loss per share			
Basic loss per share	22	<u>(0.01)</u>	<u>(0.11)</u>

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

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

	Other components of equity										
	Other comprehensive income (loss)					Total other components of equity					
	Issued and fully paid-up share capital	Deficits	Remeasurements of investments measured at fair value through other comprehensive income, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Other reserve	Issued and fully paid-up share capital	Deficits	Remeasurements of investments measured at fair value through other comprehensive income, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Other reserve	
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2024	1,876,250,000	(425,466,191)	178,848,186	(2,077,918)	77,433,344	1,876,250,000	(425,466,191)	178,848,186	(2,077,918)	77,433,344	1,704,987,421
Net loss	-	(2,386,990)	-	-	-	-	(2,386,990)	-	-	-	(2,386,990)
Equity-settled share-based payment	-	-	-	-	6,947,902	-	-	-	-	6,947,902	6,947,902
Gain on remeasuring investments measured at fair value through other comprehensive income	-	-	490,833,417	-	-	-	-	490,833,417	-	-	490,833,417
Ending balance as at 31 March 2024	1,876,250,000	(427,853,181)	669,681,603	(2,077,918)	84,381,246	1,876,250,000	(427,853,181)	669,681,603	(2,077,918)	84,381,246	2,200,381,750
Beginning balance as at 1 January 2023	1,876,250,000	(124,688,895)	(430,485,970)	(9,002,305)	55,670,217	1,876,250,000	(124,688,895)	(430,485,970)	(9,002,305)	55,670,217	1,367,743,047
Net loss	-	(19,770,145)	-	-	-	-	(19,770,145)	-	-	-	(19,770,145)
Equity-settled share-based payment	-	-	-	-	4,656,226	-	-	-	-	4,656,226	4,656,226
Gain on remeasuring investments measured at fair value through other comprehensive income	-	-	1,141,715,066	-	-	-	-	1,141,715,066	-	-	1,141,715,066
Ending balance as at 31 March 2023	1,876,250,000	(144,459,040)	711,229,096	(9,002,305)	60,326,443	1,876,250,000	(144,459,040)	711,229,096	(9,002,305)	60,326,443	2,494,344,194

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

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

		(Reclassified)	
	Notes	2024 Baht	2023 Baht
Cash flows provided by (used in) operating activities			
Written premium received from direct insurance		1,911,410,904	1,769,048,966
Cash received (paid) to reinsurance		-	-
Investment income		86,671,766	72,466,996
Other income (expenses)		(131,621)	1,482,207
Gross benefits and claim paid from direct insurance		(702,601,143)	(581,523,524)
Commissions and brokerages from direct insurance		(960,160,133)	(1,024,605,713)
Other underwriting expenses		(30,525,685)	(21,272,388)
Operating expenses		(214,081,915)	(104,155,596)
Income tax expense		(947,734)	(835,658)
Cash received for investment in securities		120,000,000	-
Cash paid for investment in securities		(566,246,459)	(563,781,145)
Cash received from loan repayments		49,980,918	47,979,737
Cash paid for loan drawdowns		(39,153,888)	(28,773,007)
Net cash used in operating activities		<u>(345,784,990)</u>	<u>(433,969,125)</u>
Cash flows provided by (used in) investing activities			
Cash received in relation to equipment		-	-
Cash paid in relation to equipment		(76,689)	(1,808,133)
Cash paid in relation to computer software	12	(22,014,101)	(59,389,804)
Net cash used in investing activities		<u>(22,090,790)</u>	<u>(61,197,937)</u>
Cash flows provided by (used in) financing activities			
Cash paid for finance activities		(7,339,963)	(7,120,735)
Cash paid for lease liabilities		(2,024,528)	(2,243,756)
Net cash used in financing activities		<u>(9,364,491)</u>	<u>(9,364,491)</u>
Net decrease in cash and cash equivalents		(377,240,271)	(504,531,553)
Cash and cash equivalents at beginning of the period	6	969,212,072	1,052,089,620
Cash and cash equivalents at the end of the period		<u><u>591,971,801</u></u>	<u><u>547,558,067</u></u>

Non-cash transaction

The Company had the significant non-cash transaction as follows:

Payable from purchasing equipment	181,792	322,070
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The accompanying condensed notes to interim financial information are an integral part of this interim financial information.

1 General information

Chubb Life Assurance Public Company Limited ("the Company") was registered as a limited company under the law of Thailand on 23 June 1997. The Company was converted to a public company limited and registered with the Ministry of Commerce on 16 October 2012.

The address of its registered office is as follows:

21st - 22nd floor, 130 - 132 Sindhorn Tower 3, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The principal business operation of the Company is to provide life insurance.

The major shareholder of the Company is Eksupsiri Company Limited, which was incorporated in Thailand, holding 75% of shares. The ultimate parent is Chubb Limited, which is incorporated in Switzerland.

The interim financial information was authorised for issue by the Board of Directors on 9 May 2024.

The interim financial information has been reviewed, but not audited.

2 Basis of preparation

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 based on the formats of life insurance interim financial information attached 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 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 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.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3 Accounting policies, new and amended financial reporting standards and reclassification

3.1 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.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Company.

3.2 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.

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

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

The new IFRS was not mandatory for the current reporting period and the Company has not early adopted them. The Company's management is currently assessing the impact of this standard.

3 Accounting policies, new and amended financial reporting standards and reclassification (Cont'd)

3.3 Reclassification

The comparative amounts have been reclassified to conform to the current period presentation of the financial information for the current period as follows:

	(Unaudited)		
	For the three-month period ended		
	31 March 2023		
	As previously reported Baht	Reclassification Baht	Reclassified Baht
Statement of comprehensive income			
Commissions and brokerages	782,503,767	4,442,097	786,945,864
Other underwriting expenses	14,854,244	3,242,046	18,096,290
Operating expenses	209,337,373	(7,684,143)	201,653,230
Statement of cash flows			
Commissions and brokerages from direct insurance	(1,020,163,616)	(4,442,097)	(1,024,605,713)
Other underwriting expenses	(18,030,342)	(3,242,046)	(21,272,388)
Operating expenses	(111,839,739)	7,684,143	(104,155,596)

4 Estimates

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

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

5 Fair value

5.1 Fair value estimation

Financial assets carried at fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the last bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's assets that are measured at fair value as at 31 March 2024 and 31 December 2023.

	31 March 2024 (Unaudited)			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
Assets				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	12,976,949,197	-	12,976,949,197
- Private enterprise securities	13,569,203	5,634,350,346	-	5,647,919,549
Total assets	13,569,203	18,611,299,543	-	18,624,868,746
	31 December 2023 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	12,426,731,229	-	12,426,731,229
- Private enterprise securities	13,629,779	5,131,447,587	-	5,145,077,366
Total assets	13,629,779	17,558,178,816	-	17,571,808,595

There were no transfers between levels during the period.

5.2 Valuation techniques used to derive Level 1 fair values

The fair value of financial instruments in level one is based on the last bid price at the statement of financial position date. The last bid price used for financial assets held by the Company is obtained from the Stock Exchange of Thailand.

5.3 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments of marketable securities are fair valued using discounted cash flow model based on individual debt instrument's yield curve published by the Thai Bond Market Association at the close of business on the statements of financial position date.

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

6 Cash and cash equivalents

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Cash	198,100	200,200
Deposits held at call with bank	591,773,701	969,011,872
Total cash and cash equivalents	<u>591,971,801</u>	<u>969,212,072</u>

7 Premium receivable

As at 31 March 2024 and 31 December 2023, the balances of premium receivable are aged as follows:

	From direct insurance	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Current	568,309,688	634,588,286
Overdue not over 30 days	-	-
Overdue 31 - 60 days	-	-
Overdue 61 - 90 days	-	-
Overdue 91 days - 1 year	-	-
Overdue over 1 year	394,064	394,064
Total	568,703,752	634,982,350
<u>Less</u> Allowance for doubtful accounts	(394,064)	(394,064)
Total premium receivable	<u>568,309,688</u>	<u>634,588,286</u>

8 Amount due from reinsurance

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Due from reinsurers	57,649,957	30,531,764
Total amount due from reinsurance	<u>57,649,957</u>	<u>30,531,764</u>

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

9 Investments in securities

The details of investments in securities are as follows:

	(Unaudited) 31 March 2024		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	12,141,303,154	835,646,043	12,976,949,197
Private enterprise debt securities			
- Debentures	5,634,772,672	(422,326)	5,634,350,346
Equity securities	18,250,000	(4,680,797)	13,569,203
Total investments measured at fair value through other comprehensive income	<u>17,794,325,826</u>	<u>830,542,920</u>	<u>18,624,868,746</u>

	(Audited) 31 December 2023		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	12,144,707,545	282,023,684	12,426,731,229
Private enterprise debt securities			
- Debentures	5,191,970,589	(60,523,002)	5,131,447,587
Equity securities	18,250,000	(4,620,221)	13,629,779
Total investments measured at fair value through other comprehensive income	<u>17,354,928,134</u>	<u>216,880,461</u>	<u>17,571,808,595</u>

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

9 Investments in securities (Cont'd)

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

	(Unaudited) 31 March 2024		(Audited) 31 December 2023	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	17,936,373,683	2,063,738	16,888,147,752	1,938,074
Investment in debt securities which credit risk has significantly increased (Stage 2)	674,925,860	4,495,346	670,031,064	4,741,697
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
Total	18,611,299,543	6,559,084	17,558,178,816	6,679,771

The Company disclosed information regarding the restricted amount of investments in Notes 25 and 26.

For the three-month period ended 31 March 2024, the Company recognised interest income amounted to Baht 167,126,214. (For the three-month period ended 31 March 2023: Baht 157,576,721)

For the three-month period ended 31 March 2024, the Company has no sales of investments measured at fair value through other comprehensive income. (For the three-month period ended 31 March 2023: Nil).

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

10 Loans and accrued interest receivables

The details of loans and accrued interest receivables are as follows:

	(Unaudited) 31 March 2024			(Audited) 31 December 2023		
	Principal Baht	Accrued interest income Baht	Total Baht	Principal Baht	Accrued interest income Baht	Total Baht
<u>Policy loans</u>						
Current	461,250,905	66,060,747	527,311,652	452,924,562	64,416,623	517,341,185
Overdue	-	-	-	-	-	-
Total	461,250,905	66,060,747	527,311,652	452,924,562	64,416,623	517,341,185
<u>Less</u> Allowance for doubtful accounts	-	-	-	-	-	-
Policy loans - net	<u>461,250,905</u>	<u>66,060,747</u>	<u>527,311,652</u>	<u>452,924,562</u>	<u>64,416,623</u>	<u>517,341,185</u>

Cash values of insurance policies were used as collateral of the policy loans.

Chubb Life Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2024

11 Leasehold improvements and equipment

	31 March 2024 (Unaudited)						31 December 2023 (Audited)							
	Cost			Accumulated depreciation			Cost			Accumulated depreciation				
	Beginning balance Baht	Additions Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Write-off Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Write-off Baht	Ending balance Baht	Net balance Baht
Leasehold improvements	109,026,012	-	-	-	109,026,012	25,800,673	2,889,521	-	28,690,194	80,335,818			28,690,194	80,335,818
Office equipment	7,517,628	258,481	-	-	7,776,109	3,735,045	287,077	-	4,022,122	3,753,987			4,022,122	3,753,987
Furniture & fixtures	21,517,611	-	-	-	21,517,611	7,393,676	1,021,667	-	8,415,343	13,102,268			8,415,343	13,102,268
Computers	83,290,239	-	-	-	83,290,239	52,240,611	3,081,137	-	55,321,748	27,968,491			55,321,748	27,968,491
Total	221,351,490	258,481	-	-	221,609,971	89,170,005	7,279,402	-	96,449,407	125,160,564			96,449,407	125,160,564
	31 December 2023 (Audited)													
	Cost			Accumulated depreciation			Cost			Accumulated depreciation				
	Beginning balance Baht	Additions Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Write-off Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Write-off Baht	Ending balance Baht	Net balance Baht
Leasehold improvements	108,183,687	359,862	-	482,463	109,026,012	14,081,887	11,718,786	-	25,800,673	83,225,339			25,800,673	83,225,339
Leasehold in progress	885,475	(403,012)	-	(482,463)	-	-	-	-	-	-			-	-
Office equipment	7,333,727	183,901	-	-	7,517,628	2,599,225	1,135,820	-	3,735,045	3,782,583			3,735,045	3,782,583
Furniture & fixtures	21,362,716	192,345	(37,450)	-	21,517,611	3,283,614	4,147,511	(37,449)	7,393,676	14,123,935			7,393,676	14,123,935
Computers	76,197,246	2,733,388	-	4,359,605	83,290,239	39,309,970	12,930,641	-	52,240,611	31,049,628			52,240,611	31,049,628
Hardware	4,300,059	59,546	-	(4,359,605)	-	-	-	-	-	-			-	-
Total	218,252,910	3,126,030	(37,450)	-	221,351,490	59,274,696	29,932,758	(37,449)	89,170,005	132,181,485			89,170,005	132,181,485

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12 Intangible assets

Intangible assets as at 31 March 2024 and 31 December 2023 comprised:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Computer software beginning balance	236,663,346	123,983,726
Additions	-	-
Write-offs	-	(33,055,537)
Transfer in	20,123,626	196,225,101
Amortisation charges	<u>(18,098,377)</u>	<u>(50,489,944)</u>
Computer software ending balance	<u>238,688,595</u>	<u>236,663,346</u>
Computer software in progress beginning balance	193,594,030	225,598,663
Additions	22,014,101	192,371,062
Transfer out	<u>(20,123,626)</u>	<u>(224,375,695)</u>
Computer software in progress ending balance	<u>195,484,505</u>	<u>193,594,030</u>
Total intangible assets	<u>434,173,100</u>	<u>430,257,376</u>

13 Other assets

Other assets as at 31 March 2024 and 31 December 2023 comprised:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Security and deposits	12,126,358	13,382,998
Prepaid tax	19,427,573	18,479,839
Prepaid expense	117,117,842	140,430,236
Right-of-use assets	221,576,560	229,828,351
Others	<u>10,264,418</u>	<u>8,918,646</u>
Total other assets	<u>380,512,751</u>	<u>411,040,070</u>

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14 Insurance liabilities

	31 March 2024 (Unaudited)		31 December 2023 (Audited)	
	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht
Long-term technical reserves	15,773,269,622	-	15,546,115,778	-
Claim liability				
- Reported claim	214,889,834	(177,127,084)	241,532,512	(142,051,258)
- Claims incurred but not reported	104,892,411	-	103,742,215	-
Premium liability				
- Unearned premium reserve	1,232,601,591	-	1,244,836,477	-
Unpaid policy benefits	231,800,605	(134,484,086)	242,380,616	(125,581,245)
Due to insured	71,021,675	-	60,466,111	-
Total	17,628,475,738	(311,611,170)	17,439,073,709	(267,632,503)
				17,171,441,206
				15,546,115,778
				99,481,254
				103,742,215
				1,244,836,477
				116,799,371
				60,466,111

The Company's unexpired risk reserve (URR) is lower than unearned premium reserve (UPR), so no disclosure for unexpired risk reserve required.

14 Insurance liabilities (Cont'd)

14.1 Long-term technical reserves

The movement of long-term technical reserves are as follows:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	15,546,115,778	14,190,441,674
Reserves increased from new and in-force policies	456,714,964	2,267,540,952
Reserves decreased from benefits payment, lapse and cancelled policies	(229,713,070)	(912,234,584)
Change in assumption for reserve calculation	151,950	367,736
Closing balance at the end of period/year	<u>15,773,269,622</u>	<u>15,546,115,778</u>

14.2 Short-term technical reserves

14.2.1 Claim liability

The movement of claim liability are as follows:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	345,274,727	287,629,796
Insurance claims and loss adjustment expenses incurred during the period/year	362,709,977	1,303,744,991
Change in claim reserve and assumptions	1,150,196	4,322,262
Insurance claims and loss adjustment expenses paid during the period/year	(389,352,655)	(1,250,422,322)
Closing balance at the end of period/year	<u>319,782,245</u>	<u>345,274,727</u>

14.2.2 Unearned premium reserve

The movement of unearned premium reserve are as follows:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	1,244,836,477	881,372,074
Premium written for the period/year	1,016,493,612	4,089,932,008
Premium earned in the period/year	(1,028,728,498)	(3,726,467,605)
Closing balance at the end of period/year	<u>1,232,601,591</u>	<u>1,244,836,477</u>

14 Insurance liabilities (Cont'd)

14.3 Unpaid policy benefits

The details of unpaid policy benefits are as follows:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Death benefits	54,390,869	64,726,085
Maturity	369,966	1,209,397
Surrender	286,425	366,751
Coupon	151,862,079	150,676,111
Expired cheque	24,891,266	25,402,272
Total	231,800,605	242,380,616

15 Amount due to reinsurance

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Outward premium payable	162,363,109	153,379,069
Total amount due to reinsurance	162,363,109	153,379,069

16 Deferred income taxes

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

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Deferred tax assets	96,212,555	90,993,753
Deferred tax liabilities	(186,170,401)	(70,045,379)
Deferred tax assets (liabilities) - net	(89,957,846)	20,948,374

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16 Deferred income taxes (Cont'd)

The movement in deferred tax assets and deferred tax liabilities during the period/year is as follows:

(Unaudited)				
	At 1 January 2024 Baht	Transactions in profit or loss Baht	Transactions in other comprehensive income Baht	At 31 March 2024 Baht
Deferred tax assets				
- Employee benefit	6,060,589	1,373,370	-	7,433,959
- Accrued commission expenses	-	-	-	-
- IBNR	24,340,391	(667,560)	-	23,672,831
- Expected credit loss	914,258	3,013	-	917,271
- Allowance for doubtful accounts	78,813	-	-	78,813
- Lease liabilities	-	-	-	-
- Tax losses	59,599,702	4,509,979	-	64,109,681
	<u>90,993,753</u>	<u>5,218,802</u>	<u>-</u>	<u>96,212,555</u>
Deferred tax liabilities				
- Unrealised gains on change in fair value of investments	(44,712,045)	-	(122,708,355)	(167,420,400)
- Prepaid expense	(25,333,334)	6,583,333	-	(18,750,001)
	<u>(70,045,379)</u>	<u>6,583,333</u>	<u>(122,708,355)</u>	<u>(186,170,401)</u>
Deferred tax assets (liabilities) - net	<u>20,948,374</u>			<u>(89,957,846)</u>
(Audited)				
	At 1 January 2023 Baht	Transactions in profit or loss Baht	Transactions in other comprehensive income Baht	At 31 December 2023 Baht
Deferred tax assets				
- Employee benefit	6,229,498	1,562,187	(1,731,096)	6,060,589
- Accrued commission expenses	14,268,888	(14,268,888)	-	-
- IBNR	23,402,391	938,000	-	24,340,391
- Expected credit loss	294,999	619,259	-	914,258
- Allowance for doubtful accounts	78,813	-	-	78,813
- Lease liabilities	445,719	(445,719)	-	-
- Tax losses	34,032,719	25,566,983	-	59,599,702
	<u>78,753,027</u>	<u>13,971,822</u>	<u>(1,731,096)</u>	<u>90,993,753</u>
Deferred tax liabilities				
- Unrealised gains on change in fair value of investments	(19,403,174)	-	(25,308,871)	(44,712,045)
- Prepaid expense	(51,666,667)	26,333,333	-	(25,333,334)
	<u>(71,069,841)</u>	<u>26,333,333</u>	<u>(25,308,871)</u>	<u>(70,045,379)</u>
Deferred tax assets (liabilities) - net	<u>7,683,186</u>			<u>20,948,374</u>

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17 Other liabilities

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Tax payable	29,027,986	30,145,532
Lease liabilities	227,228,080	234,568,042
Others	29,550,100	46,002,234
Total	<u>285,806,166</u>	<u>310,715,808</u>

18 Share capital

	Ordinary shares	
	Number of shares	Baht
At 31 December 2022	187,625,000	1,876,250,000
Issue of shares	-	-
At 31 December 2023	187,625,000	1,876,250,000
Issue of shares	-	-
At 31 March 2024	<u>187,625,000</u>	<u>1,876,250,000</u>

19 Operating expenses

	For the three-month periods ended	
	(Unaudited) 31 March 2024 Baht	(Unaudited and reclassified) 31 March 2023 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	118,637,173	94,268,661
Property and equipment expenses not relating to underwriting expenses	68,855,733	45,194,647
Tax expenses	292,506	292,086
Selling and administrative expenses	59,461,389	27,147,470
Other operating expenses	34,825,333	34,750,366
Total operating expenses	<u>282,072,134</u>	<u>201,653,230</u>

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20 Employee benefit expenses

	(Unaudited)	
	For the three-month periods ended	
	31 March 2024 Baht	31 March 2023 Baht
Salary	84,485,922	63,356,350
Social security fund	525,825	508,278
Contribution to employee benefit plan	3,049,112	4,209,036
Bonus	22,133,248	16,687,121
Other employee benefit expenses	20,259,083	17,704,926
Total employee benefit expenses	<u>130,453,190</u>	<u>102,465,711</u>

21 Expected credit loss

	(Unaudited)	
	For the three-month periods ended	
	31 March 2024 Baht	31 March 2023 Baht
Investments in securities	(120,687)	(185,337)
Total expected credit loss (reversal)	<u>(120,687)</u>	<u>(185,337)</u>

22 Earnings (losses) per share

The calculations of basic earnings (loss) per share for the three-month period ended 31 March 2024 and 2023 are based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	(Unaudited)	
	2024	2023
For the three-month periods ended 31 March		
Net loss (Baht)	(2,386,990)	(19,770,145)
Number of ordinary shares in issue (shares)	<u>187,625,000</u>	<u>187,625,000</u>
Basic loss per share (Baht per share)	<u>(0.01)</u>	<u>(0.11)</u>

23 Related party transactions

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

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

The related party transactions are mainly transacted with the Group companies of Chubb Limited as follows:

a) Statements of comprehensive income

	(Unaudited)	
	For the three-month periods ended	
	31 March	31 March
	2024	2023
	Baht	Baht
Affiliates Company		
Premium ceded to reinsurers	1,700,419	3,089,154
Commissions and brokerages	94,350	113,276
Operating expenses	5,956,905	3,965,738

b) Statements of financial position

	(Unaudited)	(Audited)
	31 March	31 December
	2024	2023
	Baht	Baht
Assets		
Affiliate Company		
Other assets	392,811	-
Liabilities		
Parent Company		
Employee benefit obligations	69,252,354	69,252,354
Affiliate Company		
Amount due to reinsurance	17,777,588	16,077,169
Other liabilities	29,177,940	15,628,975
Other creditors	782,849	1,804,761
Accrued commission expenses	551,481	551,133
Accrued expenses	7,891,932	4,933,890
Equity		
Parent Company		
Other reserve	84,381,246	77,433,344

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24 Key management's compensation

Key management personnel are those persons having authorities and responsibilities for planning, directing and controlling the activities of the Company. Their compensations are as follows:

	(Unaudited)	
	For the three-month periods ended	
	31 March 2024 Baht	31 March 2023 Baht
Short-term employee benefits	69,270,854	56,031,428
Long-term employee benefits	207,391	381,496
Total	<u>69,478,245</u>	<u>56,412,924</u>

25 Assets deposited with Insurance Registrar

As at 31 March 2024 and 31 December 2023, the Company deposited certain assets with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No.2) Section 20 B.E. 2551 as follows:

	Carrying value	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Government bonds	<u>31,317,045</u>	<u>30,533,855</u>

26 Assets pledged as reserve with registrar

As at 31 March 2024 and 31 December 2023, the following assets have been pledged as life policy reserve with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No. 2) Section 24 B.E. 2551 as follows:

	Carrying value	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Government bonds	<u>3,918,336,486</u>	<u>3,754,931,068</u>

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27 Commitments

As at 31 March 2024 and 31 December 2023, the Company had future aggregate minimum lease payments under non-cancellable low-value assets leases and other general service agreements as follows:

	(Unaudited)		
	31 March 2024		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	319,992	3,094,375	3,414,367
Due more than 1 year but no later than 5 years	626,220	500,000	1,126,220
	<u>946,212</u>	<u>3,594,375</u>	<u>4,540,587</u>

	(Audited)		
	31 December 2023		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	370,992	5,708,231	6,079,223
Due more than 1 year but no later than 5 years	667,968	600,000	1,267,968
	<u>1,038,960</u>	<u>6,308,231</u>	<u>7,347,191</u>