

**CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 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 30 June 2024, the related statements of comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim 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  
8 August 2024

Chubb Life Assurance Public Company Limited  
Statement of Financial Position  
As at 30 June 2024

		(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	6	685,290,241	969,212,072
Premium receivable	7	580,534,334	634,588,286
Accrued investment income		97,485,012	99,767,640
Amounts due from reinsurance	8	33,235,360	30,531,764
Invested assets			
Investments in securities	5, 9, 25, 26	18,338,348,038	17,571,808,595
Loans and accrued interest receivables	10	555,186,281	517,341,185
Leasehold improvements and equipment	11	150,991,141	132,181,485
Intangible assets	12	411,986,346	430,257,376
Deferred tax assets	16	6,233,839	20,948,374
Other assets	13	349,327,781	411,040,070
<b>Total assets</b>		<u>21,208,618,373</u>	<u>20,817,676,847</u>

**CHUBB**

Chubb Life Assurance Public Company Limited  
บริษัท ชับบ์ไลฟ์ แอชัวรันส์ จำกัด (มหาชน)



Ms. Cholthicha Thongthai



Ms. Alisa Areepong

Directors

The accompanying condensed notes form part of this interim financial information.

**Chubb Life Assurance Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 June 2024**

		(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
<b>Liabilities</b>			
Insurance liabilities	14	17,913,769,073	17,439,073,709
Amounts due to reinsurance	15, 23	161,692,471	153,379,069
Employee benefit obligations	23	192,604,190	186,093,685
Other liabilities	17, 23	262,475,509	310,715,808
Other creditors	23	296,487,866	270,248,306
Accrued commission expenses	23	262,201,669	272,485,180
Accrued expenses	23	533,986,768	480,693,669
<b>Total liabilities</b>		<u>19,623,217,546</u>	<u>19,112,689,426</u>
<b>Equity</b>			
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		(541,069,154)	(425,466,191)
Other components of equity			
Remeasurements of investments measured at fair value through other comprehensive income - net of tax		167,612,292	178,848,186
Remeasurements of employment benefit obligations - net of tax		(2,077,918)	(2,077,918)
Other reserve	23	<u>84,685,607</u>	<u>77,433,344</u>
<b>Total equity</b>		<u>1,585,400,827</u>	<u>1,704,987,421</u>
<b>Total liabilities and equity</b>		<u>21,208,618,373</u>	<u>20,817,676,847</u>

The accompanying condensed notes form part of this interim financial information.

**Chubb Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2024**

		(Reclassified)
	Notes	2024 Baht
		2023 Baht
<b>Revenue</b>		
Gross written premiums		1,990,872,114
<u>Less</u> premiums ceded to reinsurers	23	(38,759,426)
Net written premiums		1,952,112,688
<u>Less</u> net change in unearned premium reserve		(54,198,204)
Net earned premiums		1,897,914,484
Fee and commission income (reversal)		(1,914,160)
Investment income		166,991,172
<b>Total revenue</b>		<b>2,062,991,496</b>
<b>Expenses</b>		
Change in long-term technical reserve		193,451,966
Gross benefits and claim paid		720,379,174
<u>Less</u> benefits and claim paid recovered from reinsurers		(33,987,512)
Commissions and brokerages	3, 23	937,254,155
Other underwriting expenses	3	31,383,098
Operating expenses	3, 19, 23	291,032,461
Other expenses		5,396,412
Finance cost		1,961,052
Expected credit loss	21	11,020
<b>Total expenses</b>		<b>2,146,881,826</b>
<b>Loss before income tax expense</b>		<b>(83,890,330)</b>
Income tax expense		(29,325,643)
<b>Net loss</b>		<b>(113,215,973)</b>

The accompanying condensed notes form 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 30 June 2024

		(Reclassified)	
	Note	2024 Baht	2023 Baht
<b>Other comprehensive income (loss)</b>			
<u>Items that will be reclassified subsequently to profit or loss</u>			
Loss on remeasuring investments measured at fair value through other comprehensive income		(627,586,640)	(1,300,119,164)
Income tax relating to items that will be reclassified subsequently to profit or loss		<u>125,517,328</u>	<u>1,017,066,291</u>
Total items that will be reclassified subsequently to profit or loss		<u>(502,069,312)</u>	<u>(283,052,873)</u>
<b>Other comprehensive loss for for the period, net of tax</b>		<u>(502,069,312)</u>	<u>(283,052,873)</u>
<b>Total comprehensive loss for the period</b>		<u><u>(615,285,285)</u></u>	<u><u>(327,732,334)</u></u>
<b>Loss per share</b>			
Basic loss per share	22	<u><u>(0.60)</u></u>	<u><u>(0.24)</u></u>

The accompanying condensed notes form part of this interim financial information.

Chubb Life Assurance Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the six-month period ended 30 June 2024

		(Reclassified)	
	Notes	2024 Baht	2023 Baht
<b>Revenue</b>			
Gross written premiums		3,854,135,229	3,620,184,051
<u>Less</u> premiums ceded to reinsurers	23	(60,888,547)	(116,436,630)
Net written premiums		3,793,246,682	3,503,747,421
<u>Less</u> net change in unearned premium reserve		(41,963,318)	(133,881,751)
Net earned premiums		3,751,283,364	3,369,865,670
Fee and commission income (reversal)		(5,629,554)	35,486,192
Investment income		336,248,186	307,555,706
Other income		-	1,200,275
<b>Total revenue</b>		<u>4,081,901,996</u>	<u>3,714,107,843</u>
<b>Expenses</b>			
Change in long-term technical reserve		420,605,811	482,803,746
Gross benefits and claim paid		1,396,597,524	1,212,144,180
<u>Less</u> benefits and claim paid recovered from reinsurers		(77,966,180)	(52,985,165)
Commissions and brokerages	3, 23	1,799,895,694	1,636,254,717
Other underwriting expenses	3	58,340,062	39,666,969
Operating expenses	3, 19, 23	573,104,595	434,835,016
Other expenses		5,528,032	-
Finance cost		3,985,580	4,425,866
Reversal of expected credit loss	21	(109,667)	(2,326)
<b>Total expenses</b>		<u>4,179,981,451</u>	<u>3,757,143,003</u>
<b>Loss before income tax expense</b>		(98,079,455)	(43,035,160)
Income tax expense		(17,523,508)	(21,414,446)
<b>Net loss</b>		<u>(115,602,963)</u>	<u>(64,449,606)</u>

The accompanying condensed notes form part of this interim financial information.

**Chubb Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited) (Cont'd)**  
**For the six-month period ended 30 June 2024**

		(Reclassified)
	2024	2023
	Baht	Baht
	<u>Notes</u>	
<b>Other comprehensive income (loss)</b>		
<u>Items that will be reclassified subsequently to profit or loss</u>		
Gain (loss) on remeasuring investments measured at fair value through other comprehensive income	(14,044,867)	946,303,075
Income tax relating to items that will be reclassified subsequently to profit or loss	16      2,808,973	(87,640,882)
Total items that will be reclassified subsequently to profit or loss	<u>(11,235,894)</u>	<u>858,662,193</u>
<b>Other comprehensive income (loss) for the period - net of tax</b>	<u>(11,235,894)</u>	<u>858,662,193</u>
<b>Total comprehensive income (loss) for the period</b>	<u>(126,838,857)</u>	<u>794,212,587</u>
<b>Loss per share</b>		
Basic loss per share	22 <u>(0.62)</u>	<u>(0.34)</u>

The accompanying condensed notes form part of this interim financial information.



**Chubb Life Assurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2024**

	Note	Other components of equity										
		Issued and fully paid-up share capital					Other components of equity					
		Baht	Deficits	net of tax	net of tax	Other reserve	Total components of equity	Baht	Baht	Baht	Baht	
<b>Beginning balance as at 1 January 2024</b>		1,876,250,000	(425,466,191)	178,848,186	(2,077,918)	77,433,344	254,203,612	1,704,987,421				
Net loss		-	(115,602,963)	-	-	-	-	(115,602,963)				
Equity-settled share-based payment	23	-	-	-	-	7,252,263	7,252,263	7,252,263				
Loss on remeasuring investments measured at fair value through other comprehensive income		-	-	(11,235,894)	-	-	(11,235,894)	(11,235,894)				
<b>Ending balance as at 30 June 2024</b>		<u>1,876,250,000</u>	<u>(541,069,154)</u>	<u>167,612,292</u>	<u>(2,077,918)</u>	<u>84,685,607</u>	<u>250,219,981</u>	<u>1,585,400,827</u>				
<b>Beginning balance as at 1 January 2023</b>		1,876,250,000	(124,688,895)	(430,485,970)	(9,002,305)	55,670,217	(383,818,058)	1,367,743,047				
Net loss		-	(64,449,606)	-	-	-	-	(64,449,606)				
Equity-settled share-based payment		-	-	-	-	9,429,243	9,429,243	9,429,243				
Gain on remeasuring investments measured at fair value through other comprehensive income		-	-	858,662,193	-	-	858,662,193	858,662,193				
<b>Ending balance as at 30 June 2023</b>		<u>1,876,250,000</u>	<u>(189,138,501)</u>	<u>428,176,223</u>	<u>(9,002,305)</u>	<u>65,099,460</u>	<u>484,273,378</u>	<u>2,171,384,877</u>				

The accompanying condensed notes form part of this interim financial information.

Chubb Life Assurance Public Company Limited  
Statement of Cash Flows (Unaudited)  
For the six-month period ended 30 June 2024

		(Reclassified)	
		2024	2023
	Notes	Baht	Baht
<b>Cash flows provided by (used in) operating activities</b>			
Written premium received from direct insurance		3,868,921,306	3,597,828,820
Cash received (paid) to reinsurance		17,057,885	(15,706,261)
Investment income		341,822,997	306,779,924
Other income (expenses)		(1,495,701)	1,155,272
Gross benefits and claim paid from direct insurance		(1,379,746,813)	(1,197,740,673)
Commissions and brokerages from direct insurance	3	(1,837,134,014)	(1,811,343,522)
Other underwriting expenses	3	(26,103,915)	(22,343,899)
Operating expenses	3	(396,705,370)	(291,965,400)
Income tax expense		(3,604,917)	(3,248,475)
Cash received for investment in securities		407,000,000	100,000,000
Cash paid for investment in securities		(1,200,920,453)	(1,016,225,108)
Cash received from loan repayments		98,978,045	76,030,573
Cash paid for loan drawdowns		(96,794,409)	(72,801,748)
Net cash used in operating activities		<u>(208,725,359)</u>	<u>(349,580,497)</u>
<b>Cash flows provided by (used in) investing activities</b>			
Cash paid in relation to leasehold improvement and equipment	11	(883,947)	(2,134,048)
Cash paid in relation to computer software	12	(55,583,543)	(118,958,423)
Net cash used in investing activities		<u>(56,467,490)</u>	<u>(121,092,471)</u>
<b>Cash flows provided by (used in) financing activities</b>			
Cash paid for lease liabilities		(14,743,402)	(14,303,116)
Cash paid for finance cost of leases		(3,985,580)	(4,425,866)
Net cash used in financing activities		<u>(18,728,982)</u>	<u>(18,728,982)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(283,921,831)</b>	<b>(489,401,950)</b>
Cash and cash equivalents at beginning of the period	6	<u>969,212,072</u>	<u>1,052,089,620</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><b>685,290,241</b></u>	<u><b>562,687,670</b></u>

**Non-cash transaction**

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

Payable from purchasing equipment	-	401,250
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The accompanying condensed notes form 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 8 August 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) TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

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

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

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

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

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

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

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

The new TFRS 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 as follows:

	(Unaudited)		
	For the three-month period ended		
	30 June 2023		
	As previously reported Baht	Reclassification Baht	Reclassified Baht
<b>Statement of comprehensive income</b>			
Commissions and brokerages	845,953,841	3,355,012	849,308,853
Other underwriting expenses	15,618,591	5,952,088	21,570,679
Operating expenses	242,488,886	(9,307,100)	233,181,786

	(Unaudited)		
	For the six-month period ended		
	30 June 2023		
	As previously reported Baht	Reclassification Baht	Reclassified Baht
<b>Statement of comprehensive income</b>			
Commissions and brokerages	1,628,457,608	7,797,109	1,636,254,717
Other underwriting expenses	30,472,835	9,194,134	39,666,969
Operating expenses	451,826,259	(16,991,243)	434,835,016
<b>Statement of cash flows</b>			
Commissions and brokerages from direct insurance	(1,819,140,631)	7,797,109	(1,811,343,522)
Other underwriting expenses	(31,538,033)	9,194,134	(22,343,899)
Operating expenses	(274,974,157)	(16,991,243)	(291,965,400)

#### 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.

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

	30 June 2024 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Assets</b>				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	12,388,177,559	-	12,388,177,559
- Private enterprise securities	11,621,755	5,938,548,724	-	5,950,170,479
<b>Total assets</b>	<b>11,621,755</b>	<b>18,326,726,283</b>	<b>-</b>	<b>18,338,348,038</b>
	31 December 2023 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Assets</b>				
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
<b>Total assets</b>	<b>13,629,779</b>	<b>17,558,178,816</b>	<b>-</b>	<b>17,571,808,595</b>

There were no transfers between levels during the period.

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2024**

**5 Fair value (Cont'd)**

**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.

**6 Cash and cash equivalents**

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Cash	176,400	200,200
Deposits held at call with bank	685,113,841	969,011,872
Total cash and cash equivalents	<u>685,290,241</u>	<u>969,212,072</u>

**7 Premium receivable**

As at 30 June 2024 and 31 December 2023, the balances of premium receivable are aged as follows:

	<b>From direct insurance</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Current	580,534,334	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	580,928,398	634,982,350
<u>Less</u> Allowance for doubtful accounts	<u>(394,064)</u>	<u>(394,064)</u>
Total premium receivable	<u>580,534,334</u>	<u>634,588,286</u>

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2024**

**8 Amount due from reinsurance**

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Due from reinsurers	33,235,360	30,531,764
Total amount due from reinsurance	<u>33,235,360</u>	<u>30,531,764</u>

**9 Investments in securities**

The details of investments in securities are as follows:

	(Unaudited) 30 June 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	12,153,228,577	234,948,982	12,388,177,559
Private enterprise debt securities			
- Debentures	5,963,924,200	(25,375,476)	5,938,548,724
Equity securities	18,250,000	(6,628,245)	11,621,755
Total investments measured at fair value through other comprehensive income	<u>18,135,402,777</u>	<u>202,945,261</u>	<u>18,338,348,038</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>



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**9 Investments in securities (Cont'd)**

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

	(Unaudited) 30 June 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)	17,653,988,243	2,519,384	16,888,147,752	1,938,074
Investment in debt securities which credit risk has significantly increased (Stage 2)	672,738,040	4,050,720	670,031,064	4,741,697
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
<b>Total</b>	<b>18,326,726,283</b>	<b>6,570,104</b>	<b>17,558,178,816</b>	<b>6,679,771</b>

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

For the three-month and six-month periods ended 30 June 2024, the Company recognised interest income amounted to Baht 168,670,138 and Baht 335,796,352, respectively. (For the three-month and six-month periods ended 30 June 2023: Baht 156,262,842 and Baht 313,839,563, respectively).

For the three-month and six-months periods ended 30 June 2024, the Company has no sales of investments measured at fair value through other comprehensive income. (For the three-month and six-month periods ended 30 June 2023: the Company has no sales of investments measured at fair value through other comprehensive income).

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**10 Loans and accrued interest receivables**

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

	(Unaudited) 30 June 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	485,399,917	69,786,364	555,186,281	452,924,562	64,416,623	517,341,185
Overdue	-	-	-	-	-	-
Total	485,399,917	69,786,364	555,186,281	452,924,562	64,416,623	517,341,185
<u>Less</u> Allowance for doubtful accounts	-	-	-	-	-	-
Policy loans - net	485,399,917	69,786,364	555,186,281	452,924,562	64,416,623	517,341,185

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

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**11 Leasehold improvements and equipment**

	30 June 2024 (Unaudited)										
	Cost					Accumulated depreciation					
	Beginning balance Baht	Additions Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Net balance Baht
Leasehold improvements	109,026,012	-	-	-	109,026,012	25,800,673	5,811,148	-	-	31,611,821	77,414,191
Leasehold improvement in progress	-	581,014	-	-	581,014	-	-	-	-	-	581,014
Office equipment	7,517,628	302,933	(309,778)	-	7,510,783	3,735,045	586,954	(305,039)	-	4,016,960	3,493,823
Furniture & fixtures	21,517,611	-	(240,710)	-	21,276,901	7,393,676	2,045,304	(136,256)	-	9,302,724	11,974,177
Computers	83,290,239	-	-	39,195,818	122,486,057	52,240,611	9,745,152	-	2,972,358	64,958,121	57,527,936
Total	221,351,490	883,947	(550,488)	39,195,818	260,880,767	89,170,005	18,188,558	(441,295)	2,972,358	109,889,626	150,991,141

	31 December 2023 (Audited)										
	Cost					Accumulated depreciation					
	Beginning balance Baht	Additions Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Write-off Baht	Transfer 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
Leasehold improvement 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
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
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
Hardware in progress	4,300,059	59,546	-	(4,359,605)	-	-	-	-	-	-	-
Total	218,262,910	3,126,030	(37,450)	-	221,351,490	59,274,696	29,932,758	(37,449)	-	89,170,005	132,181,485

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**12 Intangible assets**

Intangible assets as at 30 June 2024 and 31 December 2023 comprised:

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Computer software beginning balance/year	236,663,346	123,983,726
Additions	-	-
Write-offs	(3,923,138)	(33,055,537)
Transfer in (out)	(1,818,895)	196,225,101
Amortisation charges	(33,707,976)	(50,489,944)
Computer software ending balance/year	<u>197,213,337</u>	<u>236,663,346</u>
Computer software in progress beginning balance/year	193,594,030	225,598,663
Additions	55,583,543	192,371,062
Transfer out	(34,404,564)	(224,375,695)
Computer software in progress ending balance/year	<u>214,773,009</u>	<u>193,594,030</u>
Total intangible assets	<u><u>411,986,346</u></u>	<u><u>430,257,376</u></u>

**13 Other assets**

Other assets as at 30 June 2024 and 31 December 2023 comprised:

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Security and deposits	12,316,358	13,382,998
Prepaid tax	22,084,756	18,479,839
Prepaid expense	90,273,924	140,430,236
Right-of-use assets	213,324,769	229,828,351
Others	11,327,974	8,918,646
Total other assets	<u><u>349,327,781</u></u>	<u><u>411,040,070</u></u>

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**For the interim period ended 30 June 2024**

**14 Insurance liabilities**

	30 June 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	15,966,721,589	-	15,546,115,778	-
Claim liability				
- Reported claim	230,317,483	(74,992,037)	241,532,512	(142,051,258)
- Claims incurred but not reported	105,702,658	-	103,742,215	-
Premium liability				
- Unearned premium reserve	1,286,799,795	-	1,244,836,477	-
Unpaid policy benefits	261,504,518	(134,075,730)	242,380,616	(125,581,245)
Due to insured	62,723,030	-	60,466,111	-
<b>Total</b>	<b>17,913,769,073</b>	<b>(209,067,767)</b>	<b>17,439,073,709</b>	<b>(267,632,503)</b>
				<b>17,171,441,206</b>

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:

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Beginning balance for the period/year	15,546,115,778	14,190,441,674
Reserves increased from new and in-force policies	886,041,068	2,267,540,952
Reserves decreased from benefits payment, lapse and cancelled policies	(465,675,338)	(912,234,584)
Change in assumption for reserve calculation	240,081	367,736
Closing balance at the end of period/year	<u>15,966,721,589</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:

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Beginning balance for the period/year	345,274,727	287,629,796
Insurance claims and loss adjustment expenses incurred during the period/year	699,571,317	1,303,744,991
Change in claim reserve and assumptions	1,960,443	4,322,262
Insurance claims and loss adjustment expenses paid during the period/year	(710,786,346)	(1,250,422,322)
Closing balance at the end of period/year	<u>336,020,141</u>	<u>345,274,727</u>

**14.2.2 Unearned premium reserve**

The movement of unearned premium reserve are as follows:

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Beginning balance for the period/year	1,244,836,477	881,372,074
Premium written for the period/year	2,165,467,437	4,089,932,008
Premium earned in the period/year	(2,123,504,119)	(3,726,467,605)
Closing balance at the end of period/year	<u>1,286,799,795</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:

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Death benefits	80,700,874	64,726,085
Maturity	4,156,763	1,209,397
Surrender	8,983	366,751
Coupon	152,252,528	150,676,111
Expired cheque	24,385,370	25,402,272
<b>Total</b>	<b>261,504,518</b>	<b>242,380,616</b>

**15 Amount due to reinsurance**

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Outward premium payable	161,692,471	153,379,069
<b>Total amount due to reinsurance</b>	<b>161,692,471</b>	<b>153,379,069</b>

**16 Deferred income taxes**

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

	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Deferred tax assets	60,303,577	90,993,753
Deferred tax liabilities	(54,069,738)	(70,045,379)
<b>Deferred tax assets (liabilities) - net</b>	<b>6,233,839</b>	<b>20,948,374</b>

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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 30 June 2024 Baht
<b>Deferred tax assets</b>				
- Employee benefit	6,060,589	787,749	-	6,848,338
- IBNR	24,340,391	(465,878)	-	23,874,513
- Expected credit loss	914,258	49,093	-	963,351
- Allowance for doubtful accounts	78,813	-	-	78,813
- Tax losses	59,599,702	(31,061,140)	-	28,538,562
	<u>90,993,753</u>	<u>(30,690,176)</u>	<u>-</u>	<u>60,303,577</u>
<b>Deferred tax liabilities</b>				
- Unrealised gains on change in fair value of investments	(44,712,045)	-	2,808,973	(41,903,072)
- Prepaid expense	(25,333,334)	13,166,668	-	(12,166,666)
	<u>(70,045,379)</u>	<u>13,166,668</u>	<u>2,808,973</u>	<u>(54,069,738)</u>
<b>Deferred tax assets (liabilities) - net</b>	<u>20,948,374</u>			<u>6,233,839</u>
(Audited)				
	At 1 January 2023 Baht	Transactions in profit or loss Baht	Transactions in other comprehensive income Baht	At 31 December 2023 Baht
<b>Deferred tax assets</b>				
- 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>
<b>Deferred tax liabilities</b>				
- 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>
<b>Deferred tax assets (liabilities) - net</b>	<u>7,683,186</u>			<u>20,948,374</u>

**17 Other liabilities**

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Tax payable	14,498,521	30,145,532
Lease liabilities	219,824,640	234,568,042
Others	28,152,348	46,002,234
<b>Total</b>	<u>262,475,509</u>	<u>310,715,808</u>



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**18 Share capital**

	<b>Issued and fully paid up ordinary shares</b>	
	<b>Number of shares</b>	<b>Baht</b>
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 30 June 2024	<u>187,625,000</u>	<u>1,876,250,000</u>

**19 Operating expenses**

	<b>(Unaudited)</b> <b>For the three-month periods ended</b>	
	<b>30 June 2024 Baht</b>	<b>(Reclassified) 30 June 2023 Baht</b>
Employee expenses not relating to underwriting expenses and claim management expenses	128,100,130	117,048,208
Property and equipment expenses not relating to underwriting expenses	79,921,031	47,072,754
Tax expenses	205,520	176,112
Selling and administrative expenses	52,175,844	34,051,131
Other operating expenses	30,629,936	34,833,581
Total operating expenses	<u>291,032,461</u>	<u>233,181,786</u>

	<b>(Unaudited)</b> <b>For the six-month periods ended</b>	
	<b>30 June 2024 Baht</b>	<b>(Reclassified) 30 June 2023 Baht</b>
Employee expenses not relating to underwriting expenses and claim management expenses	246,737,303	211,316,869
Property and equipment expenses not relating to underwriting expenses	148,776,764	92,267,401
Tax expenses	498,026	468,198
Selling and administrative expenses	111,637,233	61,198,601
Other operating expenses	65,455,269	69,583,947
Total operating expenses	<u>573,104,595</u>	<u>434,835,016</u>

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**20 Employee benefit expenses**

	(Unaudited)	
	For the three-month periods ended	
	30 June 2024 Baht	30 June 2023 Baht
Salary	94,235,848	82,201,340
Social security fund	526,594	527,829
Contribution to employee benefit plan	4,077,254	4,512,245
Bonus	24,751,179	21,685,211
Other employee benefit expenses	17,415,717	17,938,659
Total employee benefit expenses	<u>141,006,592</u>	<u>126,865,284</u>

	(Unaudited)	
	For the six-month periods ended	
	30 June 2024 Baht	30 June 2023 Baht
Salary	178,721,770	145,557,690
Social security fund	1,052,419	1,036,107
Contribution to employee benefit plan	7,126,366	8,721,281
Bonus	46,884,427	38,372,332
Other employee benefit expenses	37,674,800	35,643,586
Total employee benefit expenses	<u>271,459,782</u>	<u>229,330,996</u>

**21 Expected credit loss**

	(Unaudited)	
	For the three-month periods ended	
	30 June 2024 Baht	30 June 2023 Baht
Investments in securities	11,020	183,011
Total expected credit loss (reversal)	<u>11,020</u>	<u>183,011</u>

	(Unaudited)	
	For the six-month periods ended	
	30 June 2024 Baht	30 June 2023 Baht
Investments in securities	(109,667)	(2,326)
Total expected credit loss (reversal)	<u>(109,667)</u>	<u>(2,326)</u>

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**22 Earnings (losses) per share**

The calculations of basic earnings (loss) per share for the three-month and six-month periods ended 30 June 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
<b>For the three-month periods ended 30 June</b>		
Net loss (Baht)	(113,215,973)	(44,679,461)
Number of ordinary shares in issue (shares)	187,625,000	187,625,000
Basic loss per share (Baht per share)	(0.60)	(0.24)
	(Unaudited)	
	2024	2023
<b>For the six-month periods ended 30 June</b>		
Net loss (Baht)	(115,602,963)	(64,449,606)
Number of ordinary shares in issue (shares)	187,625,000	187,625,000
Basic loss per share (Baht per share)	(0.62)	(0.34)

**23 Related parties**

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

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

The significant transactions or balances with the Group companies of Chubb Limited are as follows:

**a) Transactions with related parties**

	(Unaudited)		(Unaudited)	
	For the three-month periods ended		For the six-month periods ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Baht	Baht	Baht	Baht
<b>Affiliate Company</b>				
Premium ceded to reinsurers	1,236,964	1,571,466	2,937,383	4,660,620
Commissions and brokerages	94,306	111,389	188,656	224,665
Operating expenses	6,948,118	4,036,948	12,905,023	8,002,686

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**23 Related parties (Cont'd)**

**b) Balances with related parties**

	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
<b>Liabilities</b>		
<b>Parent Company</b>		
Employee benefit obligations	69,252,354	69,252,354
<b>Affiliate Company</b>		
Amount due to reinsurance	2,899,958	16,077,169
Other liabilities	28,111,069	15,628,975
Other creditors	1,521,845	1,804,761
Accrued commission expenses	551,763	551,133
Accrued expenses	11,851,484	4,933,890
<b>Equity</b>		
<b>Parent Company</b>		
Other reserve	84,685,607	77,433,344

**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		(Unaudited) For the six-month periods ended	
	30 June 2024 Baht	30 June 2023 Baht	30 June 2024 Baht	30 June 2023 Baht
Short-term employee benefits	29,227,829	34,079,027	98,498,683	90,110,455
Long-term employee benefits	284,190	396,111	491,581	777,607
Total	29,512,019	34,475,138	98,990,264	90,888,062

**25 Assets deposited with Insurance Registrar**

As at 30 June 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 Section 20 B.E. 2535 as follows:

	Carrying value	
	(Unaudited) 30 June 2024 Baht	(Audited) 31 December 2023 Baht
Government bonds	30,196,350	30,533,855

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**26 Assets pledged as reserve with registrar**

As at 30 June 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:

	<b>Carrying value</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2024</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2023</b> <b>Baht</b>
Government bonds	4,295,678,274	3,754,931,068

**27 Commitments**

As at 30 June 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:

	<b>(Unaudited)</b> <b>30 June 2024</b>		
	<b>Operating lease</b> <b>Baht</b>	<b>Service fee and others</b> <b>Baht</b>	<b>Total</b> <b>Baht</b>
Due within 1 year	7,768,992	7,617,610	15,386,602
Due more than 1 year but no later than 5 years	584,472	400,000	984,472
	<u>8,353,464</u>	<u>8,017,610</u>	<u>16,371,074</u>

  

	<b>(Audited)</b> <b>31 December 2023</b>		
	<b>Operating lease</b> <b>Baht</b>	<b>Service fee and others</b> <b>Baht</b>	<b>Total</b> <b>Baht</b>
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>