

CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 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 September 2024, the related statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity, and cash flows for the nine-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 November 2024

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

		(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Assets			
Cash and cash equivalents	6	566,979,056	969,212,072
Premium receivable	7	571,703,803	634,588,286
Accrued investment income		184,837,057	99,767,640
Amounts due from reinsurance	8	40,255,246	30,531,764
Invested assets			
Investments in securities	5, 9, 25, 26	19,402,915,963	17,571,808,595
Loans and accrued interest receivables	10	588,856,859	517,341,185
Leasehold improvements and equipment	11	143,092,755	132,181,485
Intangible assets	12	411,250,650	430,257,376
Deferred tax assets	16	-	20,948,374
Other assets	13	311,726,259	411,040,070
Total assets		22,221,617,648	20,817,676,847

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Chubb Life Assurance Public Company Limited
บริษัท ชับบ์ไลฟ์ แอสซิวรันซ์ 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 September 2024

		(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Liabilities			
Insurance liabilities	14	18,147,985,458	17,439,073,709
Amounts due to reinsurance	15, 23	183,025,694	153,379,069
Employee benefit obligations	23	213,295,922	186,093,685
Deferred tax liabilities	16	160,942,100	-
Other liabilities	17, 23	264,752,222	310,715,808
Other creditors	23	180,418,331	270,248,306
Accrued commission expenses	23	246,007,394	272,485,180
Accrued expenses	23	624,176,244	480,693,669
Total liabilities		<u>20,020,603,365</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		(604,118,669)	(425,466,191)
Other components of equity			
Remeasurements of investments measured at fair value through other comprehensive income - net of tax		858,460,354	178,848,186
Remeasurements of employment benefit obligations - net of tax		(2,077,918)	(2,077,918)
Other reserve	23	<u>72,500,516</u>	<u>77,433,344</u>
Total equity		<u>2,201,014,283</u>	<u>1,704,987,421</u>
Total liabilities and equity		<u><u>22,221,617,648</u></u>	<u><u>20,817,676,847</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 three-month period ended 30 September 2024

	Notes	2024 Baht	2023 Baht
Revenue			
Gross written premiums		1,988,375,004	2,005,138,994
<u>Less</u> premiums ceded to reinsurers	23	<u>(80,252,796)</u>	<u>(61,818,840)</u>
Net written premiums		1,908,122,208	1,943,320,154
<u>Less</u> net change in unearned premium reserve		<u>(10,411,401)</u>	<u>(51,937,271)</u>
Net earned premiums		1,897,710,807	1,891,382,883
Fee and commission income		16,287,882	14,026,583
Investment income		178,621,842	146,325,309
Other income		<u>3,671,390</u>	<u>572,221</u>
Total revenue		<u>2,096,291,921</u>	<u>2,052,306,996</u>
Expenses			
Change in long-term technical reserve		217,649,269	350,787,277
Gross benefits and claim paid		730,919,593	650,287,463
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(49,689,003)</u>	<u>(47,289,990)</u>
Commissions and brokerages	23	895,744,639	872,873,402
Other underwriting expenses		27,836,950	28,836,103
Operating expenses	19, 23	341,060,022	251,233,035
Finance cost		1,894,431	1,396,341
Reversal of expected credit loss	21	<u>(538,388)</u>	<u>(188,600)</u>
Total expenses		<u>2,164,877,513</u>	<u>2,107,935,031</u>
Loss before income tax expense		(68,585,592)	(55,628,035)
Income tax income		<u>5,536,077</u>	<u>9,129,362</u>
Net loss		<u>(63,049,515)</u>	<u>(46,498,673)</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 three-month period ended 30 September 2024

	<u>Notes</u>	<u>2024</u> <u>Baht</u>	<u>2023</u> <u>Baht</u>
Other comprehensive income (loss)			
<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		863,560,077	(707,654,889)
Income tax relating to items that will be reclassified subsequently to profit or loss		<u>(172,712,015)</u>	<u>99,336,167</u>
Total items that will be reclassified subsequently to profit or loss		<u>690,848,062</u>	<u>(608,318,722)</u>
Other comprehensive income (loss) for the period, net of tax		<u>690,848,062</u>	<u>(608,318,722)</u>
Total comprehensive income (loss) for the period		<u><u>627,798,547</u></u>	<u><u>(654,817,395)</u></u>
Loss per share			
Basic loss per share	22	<u><u>(0.34)</u></u>	<u><u>(0.25)</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 nine-month period ended 30 September 2024

	Notes	2024 Baht	2023 Baht
Revenue			
Gross written premiums		5,842,510,233	5,625,323,045
<u>Less</u> premiums ceded to reinsurers	23	<u>(141,141,343)</u>	<u>(178,255,470)</u>
Net written premiums		5,701,368,890	5,447,067,575
<u>Less</u> net change in unearned premium reserve		<u>(52,374,719)</u>	<u>(185,819,022)</u>
Net earned premiums		5,648,994,171	5,261,248,553
Fee and commission income		10,658,328	49,512,775
Investment income		514,870,028	453,881,015
Other income		-	1,772,493
Total revenue		<u>6,174,522,527</u>	<u>5,766,414,836</u>
Expenses			
Change in long-term technical reserve		638,255,080	833,591,023
Gross benefits and claim paid		2,127,517,117	1,862,432,713
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(127,655,183)</u>	<u>(100,275,155)</u>
Commissions and brokerages	23	2,695,640,333	2,509,128,119
Other underwriting expenses		86,177,012	68,503,072
Operating expenses	19, 23	914,164,617	686,066,981
Other expenses		1,856,642	-
Finance cost		5,880,011	5,822,207
Reversal of expected credit loss	21	<u>(648,055)</u>	<u>(190,926)</u>
Total expenses		<u>6,341,187,574</u>	<u>5,865,078,034</u>
Loss before income tax expense		<u>(166,665,047)</u>	<u>(98,663,198)</u>
Income tax expense		11,987,431	12,285,085
Net loss		<u>(178,652,478)</u>	<u>(110,948,283)</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 nine-month period ended 30 September 2024

	<u>Notes</u>	<u>2024 Baht</u>	<u>2023 Baht</u>
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		849,515,210	238,648,186
Income tax relating to items that will be reclassified subsequently to profit or loss	16	<u>(169,903,042)</u>	<u>11,695,287</u>
Total items that will be reclassified subsequently to profit or loss		<u>679,612,168</u>	<u>250,343,473</u>
Other comprehensive income for the period - net of tax		<u>679,612,168</u>	<u>250,343,473</u>
Total comprehensive income for the period		<u><u>500,959,690</u></u>	<u><u>139,395,190</u></u>
Loss per share			
Basic loss per share	22	<u><u>(0.95)</u></u>	<u><u>(0.59)</u></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 nine-month period ended 30 September 2024

	Note	Other components of equity													
		Other comprehensive income (loss)													
		Issued and fully paid-up share capital	Deficits	Investments measured at fair value through other comprehensive income, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Other reserve	Total components of equity	Net loss	Equity-settled share-based payment	Gain on remeasuring investments measured at fair value through other comprehensive income (net of tax)	Ending balance				
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	254,203,612	1,704,987,421							
Net loss		-	(178,652,478)	-	-	-	-	(178,652,478)							
Equity-settled share-based payment	23	-	-	-	-	(4,932,828)	(4,932,828)	(4,932,828)							
Gain on remeasuring investments measured at fair value through other comprehensive income (net of tax)		-	-	679,612,168	-	-	-	679,612,168							
Ending balance as at 30 September 2024		1,876,250,000	(604,118,669)	858,460,354	(2,077,918)	72,500,516	928,882,952	2,201,014,283							
Beginning balance as at 1 January 2023		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		-	(110,948,283)	-	-	-	-	(110,948,283)							
Equity-settled share-based payment		-	-	-	-	19,350,045	19,350,045	19,350,045							
Gain on remeasuring investments measured at fair value through other comprehensive income (net of tax)		-	-	250,343,473	-	-	-	250,343,473							
Ending balance as at 30 September 2023		1,876,250,000	(235,637,178)	(180,142,497)	(9,002,305)	75,020,262	(114,124,540)	1,526,488,282							

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

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

	Notes	2024 Baht	2023 Baht
Cash flows provided by (used in) operating activities			
Written premium received from direct insurance		5,849,588,750	5,600,644,505
Cash received (paid) to reinsurance		17,095,311	(16,273,331)
Investment income		435,511,082	411,318,797
Other income		1,955,689	1,727,495
Gross benefits and claim paid from direct insurance		(2,103,987,397)	(1,817,498,188)
Commissions and brokerages from direct insurance		(2,687,473,781)	(2,677,894,909)
Other underwriting expenses		(62,754,363)	(70,985,812)
Operating expenses		(730,587,411)	(351,632,149)
Income tax expense		(4,582,100)	(4,345,892)
Cash received for investment in securities		407,000,000	209,000,000
Cash paid for investment in securities		(1,408,502,132)	(1,178,215,946)
Cash received from loan repayments		139,913,213	126,596,381
Cash paid for loan drawdowns		(150,170,128)	(116,178,059)
Net cash provided by (used in) operating activities		<u>(296,993,267)</u>	<u>116,262,892</u>
Cash flows provided by (used in) investing activities			
Cash paid in relation to leasehold improvement and equipment	11	(1,930,985)	(6,110,752)
Cash paid in relation to computer software	12	<u>(74,615,291)</u>	<u>(178,932,792)</u>
Net cash used in investing activities		<u>(76,546,276)</u>	<u>(185,043,544)</u>
Cash flows provided by (used in) financing activities			
Cash paid for lease liabilities		(22,813,462)	(22,871,266)
Cash paid for finance cost of leases		<u>(5,880,011)</u>	<u>(5,822,207)</u>
Net cash used in financing activities		<u>(28,693,473)</u>	<u>(28,693,473)</u>
Net decrease in cash and cash equivalents		(402,233,016)	(97,474,125)
Cash and cash equivalents at beginning of the period	6	<u>969,212,072</u>	<u>1,052,089,620</u>
Cash and cash equivalents at the end of the period		<u><u>566,979,056</u></u>	<u><u>954,615,495</u></u>

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 November 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

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.

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 September 2024 and 31 December 2023.

	30 September 2024 (Unaudited)			
	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	-	13,167,867,636	-	13,167,867,636
- Private enterprise securities	11,558,935	6,223,489,392	-	6,235,048,327
Total assets	11,558,935	19,391,357,028	-	19,402,915,963
	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 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

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Cash	226,450	200,200
Deposits held at call with bank	566,752,606	969,011,872
Total cash and cash equivalents	<u>566,979,056</u>	<u>969,212,072</u>

7 Premium receivable

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

	From direct insurance	
	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Current	571,703,803	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	572,097,867	634,982,350
<u>Less</u> Allowance for doubtful accounts	<u>(394,064)</u>	<u>(394,064)</u>
Total premium receivable	<u>571,703,803</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 September 2024

8 Amount due from reinsurance

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Due from reinsurers	40,255,246	30,531,764
Total amount due from reinsurance	<u>40,255,246</u>	<u>30,531,764</u>

9 Investments in securities

The details of investments in securities are as follows:

	(Unaudited) 30 September 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	12,149,711,043	1,018,156,593	13,167,867,636
Private enterprise debt securities			
- Debentures	6,167,911,194	55,578,198	6,223,489,392
Equity securities	18,250,000	(6,691,065)	11,558,935
Total investments measured at fair value through other comprehensive income	<u>18,335,872,237</u>	<u>1,067,043,726</u>	<u>19,402,915,963</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 30 September 2024

9 Investments in securities (Cont'd)

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

	(Unaudited) 30 September 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)	18,715,232,266	2,236,088	16,888,147,752
Investment in debt securities which credit risk has significantly increased (Stage 2)	676,124,762	3,795,628	670,031,064	4,741,697
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
Total	19,391,357,028	6,031,716	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 and nine-month periods ended 30 September 2024, the Company recognised interest income amounted to Baht 175,753,103 and 511,549,455, respectively. (For the three-month and nine-month periods ended 30 September 2023: Baht 160,847,499 and Baht 474,687,062, respectively).

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

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

10 Loans and accrued interest receivables

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

	(Unaudited) 30 September 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	514,077,145	74,779,714	588,856,859	452,924,562	64,416,623	517,341,185
Overdue	-	-	-	-	-	-
Total	514,077,145	74,779,714	588,856,859	452,924,562	64,416,623	517,341,185
<u>Less</u> Allowance for doubtful accounts	-	-	-	-	-	-
Policy loans - net	<u>514,077,145</u>	<u>74,779,714</u>	<u>588,856,859</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.

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11 Leasehold improvements and equipment

	30 September 2024 (Unaudited)										
	Cost					Accumulated depreciation					Net balance Baht
	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	
Leasehold improvements	109,026,012	223,630	-	-	109,249,642	25,800,673	8,769,646	-	-	34,570,319	74,679,323
Office equipment	7,517,628	369,701	(309,778)	-	7,577,551	3,735,045	885,645	(305,040)	-	4,315,650	3,261,901
Furniture & fixtures	21,517,611	1,337,654	(240,710)	-	22,614,555	7,393,676	3,128,951	(136,256)	-	10,386,371	12,228,184
Computers	83,290,239	-	-	39,195,817	122,486,056	52,240,611	14,349,741	-	2,972,357	69,562,709	52,923,347
Total	221,351,490	1,930,985	(550,488)	39,195,817	261,927,804	89,170,005	27,133,983	(441,296)	2,972,357	118,835,049	143,092,755
	31 December 2023 (Audited)										
	Cost					Accumulated depreciation					Net balance Baht
	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	
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 September 2024 and 31 December 2023 comprised:

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Computer software beginning balance/year	236,663,346	123,983,726
Write-offs	(3,923,138)	(33,055,537)
Transfer in (out)	41,991,806	196,225,101
Amortisation charges	<u>(53,475,419)</u>	<u>(50,489,944)</u>
Computer software ending balance/year	<u>221,256,595</u>	<u>236,663,346</u>
Computer software in progress beginning balance/year	193,594,030	225,598,663
Additions	74,615,291	192,371,062
Transfer out	<u>(78,215,266)</u>	<u>(224,375,695)</u>
Computer software in progress ending balance/year	<u>189,994,055</u>	<u>193,594,030</u>
Total intangible assets	<u><u>411,250,650</u></u>	<u><u>430,257,376</u></u>

13 Other assets

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

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Security and deposits	11,945,469	13,382,998
Prepaid tax	23,061,939	18,479,839
Prepaid expense	59,861,230	140,430,236
Right-of-use assets	205,072,979	229,828,351
Others	<u>11,784,642</u>	<u>8,918,646</u>
Total other assets	<u><u>311,726,259</u></u>	<u><u>411,040,070</u></u>

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14 Insurance liabilities

	30 September 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	16,184,370,858	-	15,546,115,778	-
Claim liability				
- Reported claim	266,433,859	(101,936,612)	241,532,512	(142,051,258)
- Claims incurred but not reported	105,898,053	-	103,742,215	-
Premium liability				
- Unearned premium reserve	1,297,211,196	-	1,244,836,477	-
Unpaid policy benefits	231,413,576	(156,820,158)	242,380,616	(125,581,245)
Due to insured	62,657,916	-	60,466,111	-
Total	18,147,985,458	(258,756,770)	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) 30 September 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	1,327,193,166	2,267,540,952
Reserves decreased from benefits payment, lapse and cancelled policies	(688,772,249)	(912,234,584)
Change in assumption for reserve calculation	(165,837)	367,736
Closing balance at the end of period/year	<u>16,184,370,858</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) 30 September 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	1,119,970,296	1,303,744,991
Change in claim reserve and assumptions	2,155,838	4,322,262
Insurance claims and loss adjustment expenses paid during the period/year	(1,095,068,949)	(1,250,422,322)
Closing balance at the end of period/year	<u>372,331,912</u>	<u>345,274,727</u>

14.2.2 Unearned premium reserve

The movement of unearned premium reserve are as follows:

	(Unaudited) 30 September 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	3,307,331,988	4,089,932,008
Premium earned in the period/year	(3,254,957,269)	(3,726,467,605)
Closing balance at the end of period/year	<u>1,297,211,196</u>	<u>1,244,836,477</u>

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14 Insurance liabilities (Cont'd)

14.3 Unpaid policy benefits

The details of unpaid policy benefits are as follows:

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Death benefits	58,310,568	64,726,085
Maturity	3,716,714	1,209,397
Surrender	252,342	366,751
Coupon deposit	145,024,662	150,676,111
Expired cheque	24,109,290	25,402,272
Total	231,413,576	242,380,616

15 Amount due to reinsurance

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Outward premium payable	183,025,694	153,379,069
Total amount due to reinsurance	183,025,694	153,379,069

16 Deferred income taxes

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

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Deferred tax assets	60,395,211	90,993,753
Deferred tax liabilities	(221,337,311)	(70,045,379)
Deferred tax assets (liabilities) - net	(160,942,100)	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 30 September 2024 Baht
	At 1 January 2024 Baht	Transactions in profit or loss Baht	Transactions in other comprehensive income Baht	
Deferred tax assets				
- Employee benefit	6,060,589	1,019,431	-	7,080,020
- IBNR	24,340,391	(525,060)	-	23,815,331
- Expected credit loss	914,258	(31,773)	-	882,485
- 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>(30,598,542)</u>	<u>-</u>	<u>60,395,211</u>
Deferred tax liabilities				
- Unrealised gains on change in fair value of investments	(44,712,045)	-	(169,903,042)	(214,615,087)
- Prepaid expense	(25,333,334)	18,611,110	-	(6,722,224)
	<u>(70,045,379)</u>	<u>18,611,110</u>	<u>(169,903,042)</u>	<u>(221,337,311)</u>
Deferred tax assets (liabilities) - net	<u>20,948,374</u>			<u>(160,942,100)</u>

17 Other liabilities

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Tax payable	19,808,876	30,145,532
Lease liabilities	211,754,580	234,568,042
Others	33,188,766	46,002,234
Total	<u>264,752,222</u>	<u>310,715,808</u>

18 Share capital

	Issued and fully paid up 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 30 September 2024	<u>187,625,000</u>	<u>1,876,250,000</u>

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19 Operating expenses

	(Unaudited)	
	For the three-month periods ended	
	30 September 2024 Baht	30 September 2023 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	141,054,424	135,810,459
Property and equipment expenses not relating to underwriting expenses	79,903,809	47,190,727
Tax expenses	198,132	164,420
Selling and administrative expenses	70,215,471	33,439,518
Other operating expenses	49,688,186	34,627,911
Total operating expenses	<u>341,060,022</u>	<u>251,233,035</u>

	(Unaudited)	
	For the nine-month periods ended	
	30 September 2024 Baht	30 September 2023 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	387,791,727	347,127,328
Property and equipment expenses not relating to underwriting expenses	228,680,573	139,458,128
Tax expenses	696,158	632,618
Selling and administrative expenses	181,852,704	94,637,049
Other operating expenses	115,143,455	104,211,858
Total operating expenses	<u>914,164,617</u>	<u>686,066,981</u>

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20 Employee benefit expenses

	(Unaudited)	
	For the three-month periods ended	
	30 September 2024 Baht	30 September 2023 Baht
Salary	102,448,734	94,453,183
Social security fund	544,051	536,325
Contribution to employee benefit plan	4,102,910	4,327,640
Bonus	5,482,821	27,859,391
Other employee benefit expenses	40,993,801	19,598,352
Total employee benefit expenses	<u>153,572,317</u>	<u>146,774,891</u>

	(Unaudited)	
	For the nine-month periods ended	
	30 September 2024 Baht	30 September 2023 Baht
Salary	281,170,504	240,010,873
Social security fund	1,596,470	1,572,432
Contribution to employee benefit plan	11,229,276	13,048,922
Bonus	52,367,248	66,231,723
Other employee benefit expenses	78,668,601	55,241,937
Total employee benefit expenses	<u>425,032,099</u>	<u>376,105,887</u>

21 Expected credit loss

	(Unaudited)	
	For the three-month periods ended	
	30 September 2024 Baht	30 September 2023 Baht
Investments in securities	(538,388)	(188,600)
Total expected credit loss (reversal)	<u>(538,388)</u>	<u>(188,600)</u>

	(Unaudited)	
	For the nine-month periods ended	
	30 September 2024 Baht	30 September 2023 Baht
Investments in securities	(648,055)	(190,926)
Total expected credit loss (reversal)	<u>(648,055)</u>	<u>(190,926)</u>

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Condensed Notes to the Interim Financial Information (Unaudited)
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22 Earnings (losses) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 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 30 September		
Net loss (Baht)	(63,049,515)	(46,498,673)
Number of ordinary shares in issue (shares)	187,625,000	187,625,000
Basic loss per share (Baht per share)	(0.34)	(0.25)
	(Unaudited)	
	2024	2023
For the nine-month periods ended 30 September		
Net loss (Baht)	(178,652,478)	(110,948,283)
Number of ordinary shares in issue (shares)	187,625,000	187,625,000
Basic loss per share (Baht per share)	(0.95)	(0.59)

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 nine-month periods ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht	Baht	Baht	Baht
Affiliates Company				
Premium ceded to reinsurers	1,230,468	1,579,403	4,167,852	6,240,023
Commissions and brokerages	89,685	99,829	278,341	324,493
Operating expenses	7,199,836	4,826,980	20,104,859	12,829,665

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23 Related parties (Cont'd)

b) Balances with related parties

	(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Liabilities		
Parent Company		
Employee benefit obligations	69,252,354	69,252,354
Affiliate Company		
Amount due to reinsurance	4,167,852	16,077,169
Other liabilities	20,920,028	15,628,975
Other creditors	711,695	1,804,761
Accrued commission expenses	549,900	551,133
Accrued expenses	16,479,673	4,933,890
Equity		
Parent Company		
Other reserve	72,500,516	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 nine-month periods ended	
	30 September 2024 Baht	30 September 2023 Baht	30 September 2024 Baht	30 September 2023 Baht
Short-term employee benefits	28,353,775	28,875,936	126,852,458	118,986,391
Long-term employee benefits	271,417	295,284	762,998	1,072,891
Total	28,625,192	29,171,220	127,615,456	120,059,282

25 Assets deposited with Insurance Registrar

As at 30 September 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 September 2024 Baht	(Audited) 31 December 2023 Baht
Government bonds	31,223,356	30,533,855

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26 Assets pledged as reserve with registrar

As at 30 September 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) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
Government bonds	4,491,020,823	3,754,931,068

27 Commitments

As at 30 September 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) 30 September 2024		
	Operating lease Baht	Service fee and others Baht	Total Baht
Due within 1 year	3,967,992	5,673,935	9,641,927
Due more than 1 year but no later than 5 years	542,724	300,000	842,724
	<u>4,510,716</u>	<u>5,973,935</u>	<u>10,484,651</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>