

Bangkok Insurance Public Company Limited  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2022

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Bangkok Insurance Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Bangkok Insurance Public Company Limited as at 30 June 2022, the related statements of comprehensive income, in which the equity method is applied, for the three-month and six-month periods then ended, the related statements of changes in owners' equity and cash flows, in which the equity method is applied, for the six-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Bangkok Insurance Public Company Limited for the same period (collectively "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.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 3 August 2022

**Bangkok Insurance Public Company Limited**
**Statement of financial position**
**As at 30 June 2022**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash and cash equivalents	3	1,098,493,700	561,726,055	1,098,493,700	561,726,055
Premium receivables	4	2,618,754,931	3,004,544,119	2,618,754,931	3,004,544,119
Accrued investment income		19,099,579	38,101,882	19,099,579	38,101,882
Reinsurance assets	5	8,395,307,823	7,930,459,370	8,395,307,823	7,930,459,370
Reinsurance receivables	6	736,024,127	628,974,479	736,024,127	628,974,479
Investment assets					
Investments in securities	7.1	43,784,538,206	47,047,497,035	43,784,538,206	47,047,497,035
Loans and interest receivables	8	1,281,213,872	1,400,122,328	1,281,213,872	1,400,122,328
Investment properties		92,156,305	100,700,313	92,156,305	100,700,313
Investments in associates	9.1	297,208,493	281,180,652	129,395,722	129,395,722
Premises and equipment		523,097,387	559,283,784	523,097,387	559,283,784
Right-of-use assets		876,356,773	901,263,688	876,356,773	901,263,688
Intangible assets		217,906,680	160,869,527	217,906,680	160,869,527
Other assets					
Corporate income tax awaiting refund		401,242,021	338,926,680	401,242,021	338,926,680
Others		659,718,230	546,199,429	659,718,230	546,199,429
<b>Total assets</b>		<b>61,001,118,127</b>	<b>63,499,849,341</b>	<b>60,833,305,356</b>	<b>63,348,064,411</b>

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

**Bangkok Insurance Public Company Limited**  
**Statement of financial position (continued)**  
**As at 30 June 2022**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	10	19,772,857,242	18,680,918,815	19,772,857,242	18,680,918,815
Due to reinsurers	11	2,475,083,948	3,188,391,457	2,475,083,948	3,188,391,457
Lease liabilities		832,452,101	825,754,395	832,452,101	825,754,395
Employee benefit obligations		822,930,188	790,145,804	822,930,188	790,145,804
Deferred tax liabilities	12.1	3,870,626,668	3,716,954,086	3,837,064,114	3,686,597,100
Other liabilities					
Premiums received in advance		1,559,143,105	1,593,177,396	1,559,143,105	1,593,177,396
Commission payables		393,352,640	424,910,184	393,352,640	424,910,184
Accrued expenses		636,177,630	539,189,579	636,177,630	539,189,579
Others		924,955,892	922,307,637	924,955,892	922,307,637
<b>Total liabilities</b>		<b>31,287,579,414</b>	<b>30,681,749,353</b>	<b>31,254,016,860</b>	<b>30,651,392,367</b>
<b>Owners' equity</b>					
Share capital					
Registered, issued and paid up					
106,470,000 ordinary shares of Baht 10 each		1,064,700,000	1,064,700,000	1,064,700,000	1,064,700,000
Share premium		1,442,500,000	1,442,500,000	1,442,500,000	1,442,500,000
Retained earnings					
Appropriated					
Statutory reserve		106,470,000	106,470,000	106,470,000	106,470,000
Other reserve		7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unappropriated		692,055,510	4,748,927,623	553,917,365	4,623,611,751
Other component of owners' equity		19,407,813,203	18,455,502,365	19,411,701,131	18,459,390,293
<b>Total owners' equity</b>		<b>29,713,538,713</b>	<b>32,818,099,988</b>	<b>29,579,288,496</b>	<b>32,696,672,044</b>
<b>Total liabilities and owners' equity</b>		<b>61,001,118,127</b>	<b>63,499,849,341</b>	<b>60,833,305,356</b>	<b>63,348,064,411</b>

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

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Directors  
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(Unaudited but reviewed)

**Bangkok Insurance Public Company Limited**  
**Statement of comprehensive income**  
**For the three-month period ended 30 June 2022**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Gross premium written		5,730,907,464	5,840,204,302	5,730,907,464	5,840,204,302
Less: Premium ceded to reinsurers		(1,775,989,536)	(1,855,653,288)	(1,775,989,536)	(1,855,653,288)
Net premium written		3,954,917,928	3,984,551,014	3,954,917,928	3,984,551,014
Less: Unearned premium reserves increased from prior period		(11,894,975)	(185,253,112)	(11,894,975)	(185,253,112)
Earned premium		3,943,022,953	3,799,297,902	3,943,022,953	3,799,297,902
Fee and commission income		373,107,018	350,710,344	373,107,018	350,710,344
Investment revenue		254,141,075	229,679,307	254,141,075	229,679,307
Gains on investments		2,828,561,696	103,255,479	2,828,561,696	103,255,479
Share of profits in associates under the equity method	9.2	11,681,586	8,056,782	-	-
Other income		41,010,077	45,147,564	41,010,077	45,147,564
<b>Total revenues</b>		<b>7,451,524,405</b>	<b>4,536,147,378</b>	<b>7,439,842,819</b>	<b>4,528,090,596</b>
<b>Expenses</b>					
Gross claims		6,152,285,960	2,379,944,131	6,152,285,960	2,379,944,131
Less: Claim recovery from reinsurers		(1,288,396,017)	(337,194,178)	(1,288,396,017)	(337,194,178)
Commissions and brokerages		782,360,715	730,171,878	782,360,715	730,171,878
Other underwriting expenses		574,250,824	460,624,546	574,250,824	460,624,546
Operating expenses		242,287,801	211,763,993	242,287,801	211,763,993
Investment expenses		27,435,707	17,125,182	27,435,707	17,125,182
Finance costs		10,618,646	10,018,320	10,618,646	10,018,320
Expected credit losses (reversal)		456,477	(2,343,928)	456,477	(2,343,928)
<b>Total expenses</b>		<b>6,501,300,113</b>	<b>3,470,109,944</b>	<b>6,501,300,113</b>	<b>3,470,109,944</b>
<b>Profits before income tax expenses</b>		<b>950,224,292</b>	<b>1,066,037,434</b>	<b>938,542,706</b>	<b>1,057,980,652</b>
Less: Income tax expenses	12.2	(521,556,242)	(172,152,975)	(519,219,925)	(170,541,619)
<b>Net profits</b>		<b>428,668,050</b>	<b>893,884,459</b>	<b>419,322,781</b>	<b>887,439,033</b>
<b>Other comprehensive income:</b>					
Items to be recognised in profit or loss in subsequent periods:					
Share of other comprehensive loss from associates	9.2	-	(1,868,310)	-	-
Losses on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		(762,128,161)	(1,045,840,802)	(762,128,161)	(1,045,840,802)
Total items to be recognised in profit or loss in subsequent periods		(762,128,161)	(1,047,709,112)	(762,128,161)	(1,045,840,802)
Add: Income taxes		152,425,632	209,541,822	152,425,632	209,168,160
Items to be recognised in profit or loss in subsequent periods - net of income taxes		(609,702,529)	(838,167,290)	(609,702,529)	(836,672,642)
<b>Other comprehensive loss for the periods</b>		<b>(609,702,529)</b>	<b>(838,167,290)</b>	<b>(609,702,529)</b>	<b>(836,672,642)</b>
<b>Total comprehensive income (loss) for the periods</b>		<b>(181,034,479)</b>	<b>55,717,169</b>	<b>(190,379,748)</b>	<b>50,766,391</b>
<b>Earnings per share:</b>	14				
Basic earnings per share					
Net profits		4.03	8.40	3.94	8.34

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

(Unaudited but reviewed)

**Bangkok Insurance Public Company Limited**  
**Statement of comprehensive income**  
**For the six-month period ended 30 June 2022**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Gross premium written		12,350,057,099	11,997,356,972	12,350,057,099	11,997,356,972
Less: Premium ceded to reinsurers		(3,996,362,874)	(3,972,248,685)	(3,996,362,874)	(3,972,248,685)
Net premium written		8,353,694,225	8,025,108,287	8,353,694,225	8,025,108,287
Less: Unearned premium reserves increased from prior period		(448,902,888)	(491,882,933)	(448,902,888)	(491,882,933)
Earned premium		7,904,791,337	7,533,225,354	7,904,791,337	7,533,225,354
Fee and commission income		778,669,192	767,606,797	778,669,192	767,606,797
Investment revenue		619,152,282	660,605,412	619,152,282	666,893,825
Gains on investments		3,402,998,648	131,236,194	3,402,998,648	131,236,194
Share of profits in associates under the equity method	9.2	16,027,841	11,810,139	-	-
Other income		91,924,452	96,726,876	91,924,452	96,726,876
<b>Total revenues</b>		<b>12,813,563,752</b>	<b>9,201,210,772</b>	<b>12,797,535,911</b>	<b>9,195,689,046</b>
<b>Expenses</b>					
Gross claims		15,668,753,771	5,106,889,635	15,668,753,771	5,106,889,635
Less: Claim recovery from reinsurers		(2,969,992,636)	(1,066,676,491)	(2,969,992,636)	(1,066,676,491)
Commissions and brokerages		1,638,989,576	1,518,177,858	1,638,989,576	1,518,177,858
Other underwriting expenses		1,130,315,552	1,093,857,770	1,130,315,552	1,093,857,770
Operating expenses		507,553,977	491,379,087	507,553,977	491,379,087
Investment expenses		51,039,931	42,415,480	51,039,931	42,415,480
Finance costs		20,979,405	19,935,078	20,979,405	19,935,078
Expected credit losses		2,290,074	155,792	2,290,074	155,792
<b>Total expenses</b>		<b>16,049,929,650</b>	<b>7,206,134,209</b>	<b>16,049,929,650</b>	<b>7,206,134,209</b>
<b>Profit (loss) before income tax expenses</b>		<b>(3,236,365,898)</b>	<b>1,995,076,563</b>	<b>(3,252,393,739)</b>	<b>1,989,554,837</b>
Add (less): Income tax revenues (expenses)	12.2	84,488,675	(285,076,504)	87,694,243	(283,972,159)
<b>Net profit (loss)</b>		<b>(3,151,877,223)</b>	<b>1,710,000,059</b>	<b>(3,164,699,496)</b>	<b>1,705,582,678</b>
<b>Other comprehensive income:</b>					
Items to be recognised in profit or loss in subsequent periods:					
Share of other comprehensive loss from associates	9.2	-	(1,868,310)	-	-
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		1,190,388,548	1,897,051,548	1,190,388,548	1,897,051,548
Total items to be recognised in profit or loss in subsequent periods		1,190,388,548	1,895,183,238	1,190,388,548	1,897,051,548
Less: Income taxes		(238,077,710)	(379,036,648)	(238,077,710)	(379,410,310)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		952,310,838	1,516,146,590	952,310,838	1,517,641,238
<b>Other comprehensive income for the periods</b>		<b>952,310,838</b>	<b>1,516,146,590</b>	<b>952,310,838</b>	<b>1,517,641,238</b>
<b>Total comprehensive income (loss) for the periods</b>		<b>(2,199,566,385)</b>	<b>3,226,146,649</b>	<b>(2,212,388,658)</b>	<b>3,223,223,916</b>
<b>Earnings (loss) per share:</b>	14				
Basic earnings (loss) per share					
Net profit (loss)		(29.60)	16.06	(29.72)	16.02

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

(Unaudited but reviewed)

**Bangkok Insurance Public Company Limited****Statement of cash flows****For the six-month period ended 30 June 2022**

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2022	2021	2022	2021
<b>Cash flows from (used in) operating activities</b>				
Direct premium written	11,936,589,577	11,636,579,748	11,936,589,577	11,636,579,748
Cash paid for reinsurance	(1,739,869,415)	(1,842,744,795)	(1,739,869,415)	(1,842,744,795)
Interest income	82,146,517	91,845,201	82,146,517	91,845,201
Dividend income	555,057,318	569,875,992	555,057,318	569,875,992
Other investment income	77,886,219	76,767,047	77,886,219	76,767,047
Other income	14,008,406	19,908,072	14,008,406	19,908,072
Losses incurred on direct insurance	(13,840,223,988)	(4,690,734,516)	(13,840,223,988)	(4,690,734,516)
Commissions and brokerages on direct insurance	(1,500,972,880)	(1,413,881,299)	(1,500,972,880)	(1,413,881,299)
Other underwriting expenses	(1,345,216,520)	(1,283,127,701)	(1,345,216,520)	(1,283,127,701)
Operating expenses	(583,090,828)	(366,153,679)	(583,090,828)	(366,153,679)
Investment expenses	(28,506,360)	(23,432,023)	(28,506,360)	(23,432,023)
Income taxes	(63,449,270)	(255,894,326)	(63,449,270)	(255,894,326)
Cash received on financial assets	14,908,656,881	9,779,788,491	14,908,656,881	9,779,788,491
Cash paid for financial assets	(6,934,721,305)	(11,002,617,323)	(6,934,721,305)	(11,002,617,323)
<b>Net cash provided by operating activities</b>	<b>1,538,294,352</b>	<b>1,296,178,889</b>	<b>1,538,294,352</b>	<b>1,296,178,889</b>
<b>Cash flows from (used in) investing activities</b>				
Disposals of premises and equipment	44,536	132,876	44,536	132,876
Purchases of premises and equipment	(9,758,949)	(30,345,601)	(9,758,949)	(30,345,601)
Purchases of intangible assets	(68,648,314)	(12,840,013)	(68,648,314)	(12,840,013)
<b>Net cash used in investing activities</b>	<b>(78,362,727)</b>	<b>(43,052,738)</b>	<b>(78,362,727)</b>	<b>(43,052,738)</b>
<b>Cash flows from (used in) financing activities</b>				
Repayment of lease liabilities	(18,180,945)	(21,404,661)	(18,180,945)	(21,404,661)
Dividend paid	(904,996,184)	(1,013,428,428)	(904,996,184)	(1,013,428,428)
<b>Net cash used in financing activities</b>	<b>(923,177,129)</b>	<b>(1,034,833,089)</b>	<b>(923,177,129)</b>	<b>(1,034,833,089)</b>
<b>Net increase in cash and cash equivalents</b>	<b>536,754,496</b>	<b>218,293,062</b>	<b>536,754,496</b>	<b>218,293,062</b>
Cash and cash equivalents at beginning of the periods	561,726,055	141,557,318	561,726,055	141,557,318
Add (less): Decrease (increase) in allowance for expected credit losses	13,149	(9,471)	13,149	(9,471)
<b>Cash and cash equivalents at end of the periods</b>	<b>1,098,493,700</b>	<b>359,840,909</b>	<b>1,098,493,700</b>	<b>359,840,909</b>

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

(Unaudited but reviewed)

**Bangkok Insurance Public Company Limited**  
**Statement of changes in owners' equity**  
**For the six-month period ended 30 June 2022**

(Unit: Baht)

Financial statements in which the equity method is applied

						Other component of owners' equity					
						Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes		Total of owners' equity			
						Share of other comprehensive loss from associates - net of income taxes					
						Retained earnings					
						Appropriated					
Note	Issued and paid-up share capital	Share premium	Statutory reserve	Other reserve	Unappropriated	- net of income taxes	income - net of income taxes	other component of owners' equity	Total owners' equity		
Balance as at 1 January 2021	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	5,373,111,989	(2,393,280)	15,358,658,500	15,356,265,220	30,343,047,209		
Dividend paid	15	-	-	-	-	(1,011,461,962)	-	-	(1,011,461,962)		
Net profit		-	-	-	-	1,710,000,059	-	-	1,710,000,059		
Other comprehensive income (loss) for the period		-	-	-	-	(1,494,648)	1,517,641,238	1,516,146,590	1,516,146,590		
Balance as at 30 June 2021		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	6,071,650,086	(3,887,928)	16,876,299,738	16,872,411,810	32,557,731,896	
Balance as at 1 January 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,748,927,623	(3,887,928)	18,459,390,293	18,455,502,365	32,818,099,988	
Dividend paid	15	-	-	-	-	(904,994,890)	-	-	-	(904,994,890)	
Net loss		-	-	-	-	(3,151,877,223)	-	-	-	(3,151,877,223)	
Other comprehensive income for the period		-	-	-	-	-	952,310,838	952,310,838	952,310,838	952,310,838	
Balance as at 30 June 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	692,055,510	(3,887,928)	19,411,701,131	19,407,813,203	29,713,538,713	

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



(Unaudited but reviewed)

**Bangkok Insurance Public Company Limited****Statement of changes in owners' equity (continued)****For the six-month period ended 30 June 2022**

(Unit: Baht)

## Separate financial statements

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other component of owners' equity		
				Appropriated		Unappropriated	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total owners' equity
				Statutory reserve	Other reserve			
Balance as at 1 January 2021		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	5,259,106,805	15,358,658,500	30,231,435,305
Dividend paid	15	-	-	-	-	(1,011,461,962)	-	(1,011,461,962)
Net profit		-	-	-	-	1,705,582,678	-	1,705,582,678
Other comprehensive income for the period		-	-	-	-	-	1,517,641,238	1,517,641,238
Balance as at 30 June 2021		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>5,953,227,521</u>	<u>16,876,299,738</u>	<u>32,443,197,259</u>
Balance as at 1 January 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,623,611,751	18,459,390,293	32,696,672,044
Dividend paid	15	-	-	-	-	(904,994,890)	-	(904,994,890)
Net loss		-	-	-	-	(3,164,699,496)	-	(3,164,699,496)
Other comprehensive income for the period		-	-	-	-	-	952,310,838	952,310,838
Balance as at 30 June 2022		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>553,917,365</u>	<u>19,411,701,131</u>	<u>29,579,288,496</u>

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

**Bangkok Insurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2022**

**1. General information**

**1.1 Corporate information**

Bangkok Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand, and listed on the Stock Exchange of Thailand. The Company’s major shareholder is Bangkok Bank Public Company Limited whereby as at 30 June 2022 and 31 December 2021, such major shareholder held 9.97% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of non-life insurance. The Company’s registered office is located at No. 25, Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

**1.2 Coronavirus 2019 Pandemic**

The Coronavirus 2019 (Covid-19) pandemic has caused an economic slowdown and impacted businesses and industries in various sectors either directly or indirectly. This situation may bring uncertainties and have an impact on the environment in which the business operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues (if any) as the situation has evolved.

**2. Preparation of interim financial information/ Financial reporting standards/ Significant accounting policies**

**2.1 Basis for preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting whereby the Company choose to present condensed interim financial statements. However, the Company presented each line item in the statements of financial position, comprehensive income, changes in owners’ equity and cash flows in the same full format as that used in its annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements and operating performance reports of non-life insurance companies (No.2) B.E. 2562 dated 4 April 2019.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language are the official statutory financial statements of the Company. The interim financial information in English language have been translated from such financial statements in Thai language.

## **2.2 New financial reporting standards**

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

However, the Company applied the temporary exemption for the adoption of Thai Financial Reporting Standard 9 (TFRS 9): Financial Instruments and Thai Financial Reporting Standard 7 (TFRS 7): Disclosure of Information relating to Financial Instruments, which were revised in Thai Financial Reporting Standard 4: Insurance Contracts allowing the extension of the exemption period for the adoption of such TFRS 9 and TFRS 7 whereby the exemption period will end for the financial statements having the fiscal period starts on or after 1 January 2024 or when Thai Financial Reporting Standard 17: Insurances Contracts becomes effective.

## **2.3 Significant accounting policies**

The interim financial information is prepared using the same significant accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2021.

**3. Cash and cash equivalents**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Cash on hand	2,373	2,493
Deposits at banks with no fixed maturity date	816,181	249,306
Deposits at banks with fixed maturity date	280,000	310,000
Total	1,098,554	561,799
Less: Allowance for expected credit losses	(60)	(73)
Cash and cash equivalents - net	1,098,494	561,726

**4. Premium receivables**

As at 30 June 2022 and 31 December 2021, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Not yet due	1,742,339	2,353,308
Overdue not longer than 30 days	273,368	194,378
Overdue 31 days to 60 days	312,871	234,017
Overdue 61 days to 90 days	101,582	54,773
Overdue 91 days to 1 year	188,595	168,068
Overdue longer than 1 year	46,157	43,923
Total	2,664,912	3,048,467
Less: Allowance for doubtful accounts	(46,157)	(43,923)
Premium receivables - net	2,618,755	3,004,544

**5. Reinsurance assets**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Insurance reserves refundable from reinsurers		
Loss reserves	5,263,115	4,331,992
Unearned premium reserves	3,132,245	3,598,519
Total	8,395,360	7,930,511
Less: Allowance for impairment	(52)	(52)
Reinsurance assets - net	8,395,308	7,930,459

**6. Reinsurance receivables**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Amounts deposited on reinsurance	62,017	56,147
Amounts due from reinsurers	682,325	575,080
Total	744,342	631,227
Less: Allowance for doubtful accounts	(8,318)	(2,253)
Receivables on reinsurance contracts - net	736,024	628,974

## 7. Investments in securities

### 7.1 Classified by type of investment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2022		31 December 2021	
	Cost/ Amortised cost		Cost/ Amortised cost	
	Fair value		Fair value	
<b>Available-for-sale investments measured at fair value through other comprehensive income</b>				
Government and state enterprise securities	2,913,223	2,881,660	4,438,484	4,462,888
Private sector debt securities	875,000	800,586	800,000	745,857
Common stocks	7,316,896	31,607,279	6,551,706	29,430,140
Unit trusts	1,169,424	1,132,483	1,721,211	1,829,929
Total	12,274,543	36,422,008	13,511,401	36,468,814
Add: Unrealised gains	24,264,627		23,074,238	
Less: Allowance for impairment	(65,083)		(65,083)	
Less: Allowance for expected credit losses	(52,079)		(51,742)	
Available-for-sale investments measured at fair value through other comprehensive income - net	36,422,008		36,468,814	
<b>Held-to-maturity investments measured at amortised cost</b>				
Deposits at financial institutions which matured over 3 months	7,363,334		10,581,559	
Less: Allowance for expected credit losses	(804)		(2,876)	
Held-to-maturity investments measured at amortised cost - net	7,362,530		10,578,683	
Investment in securities - net	43,784,538		47,047,497	

**7.2 Classified by stage of credit risk**

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
30 June 2022		31 December 2021	
	Allowance for expected credit losses		Allowance for expected credit losses
Fair value		Fair value	
<b>Available-for-sale investments measured at fair value through other comprehensive income</b>			
Stage 1 - Debt securities without a significant increase of credit risk	3,628,632 (626)	5,156,385 (1,341)	
Stage 3 - Credit impaired debt securities	53,614 (51,453)	52,360 (50,401)	
Total	3,682,246 (52,079)	5,208,745 (51,742)	

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements		
30 June 2022		
	Allowance for expected credit losses	Net
Gross carrying value		carrying value
<b>Held-to-maturity investments measured at amortised cost</b>		
Stage 1 - Debt securities without a significant increase of credit risk	7,363,334 (804)	7,362,530
Total	7,363,334 (804)	7,362,530

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2021			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
<b>Held-to-maturity investments measured at amortised cost</b>			
Stage 1 - Debt securities without a significant increase of credit risk	10,581,559	(2,876)	10,578,683
Total	10,581,559	(2,876)	10,578,683

### 7.3 Investments subject to restriction and commitment

As at 30 June 2022 and 31 December 2021, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements				
30 June 2022		31 December 2021		
Cost	Fair value	Cost	Fair value	
<b>Placed as securities</b>				
Government bonds	14.0	14.0	14.0	14.1
<b>Placed as insurance reserves</b>				
Ordinary shares	35.2	127.6	35.2	116.1
Government bonds	1,590.0	1,553.2	1,270.0	1,294.5
Debentures	335.0	326.2	240.0	244.3
	1,960.2	2,007.0	1,545.2	1,654.9
<b>Placed to secure bank overdraft facilities</b>				
Deposits at financial institutions	30.0	30.0	30.0	30.0
<b>Placed as performance bonds</b>				
Government and state enterprise bonds	0.6	0.6	0.6	0.6
<b>Placed to secure bank guarantees</b>				
Deposits at financial institutions	20.0	20.0	20.0	20.0



**8. Loans and interest receivables**

As at 30 June 2022 and 31 December 2021, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
30 June 2022			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,165,685	7,584	1,173,269
Stage 2 - Loans with significant increases of credit risk	6,339	-	6,339
Stage 3 - Credit impairment loans	161,360	-	161,360
Total	1,333,384	7,584	1,340,968
Less: Allowance for expected credit losses	(59,754)	-	(59,754)
Loans and interest receivables - net	1,273,630	7,584	1,281,214

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
31 December 2021			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,277,190	7,694	1,284,884
Stage 2 - Loans with significant increases of credit risk	2,239	-	2,239
Stage 3 - Credit impairment loans	169,435	-	169,435
Total	1,448,864	7,694	1,456,558
Less: Allowance for expected credit losses	(56,436)	-	(56,436)
Loans and interest receivables - net	1,392,428	7,694	1,400,122

Credit limits granted to each employee under the Company's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 30 June 2022 and 31 December 2021, the balances of employee loans were Baht 152.9 million and Baht 161.3 million, respectively.

## 9. Investments in associates

### 9.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021
			(USD)	(USD)	(%)	(%)
Asia Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Asia Insurance (Cambodia) Plc.	118,310	114,703	30,202	30,202
Asian Insurance International (Holding) Limited	139,842	135,391	72,054	72,054
Bangkok Insurance (Lao) Company Limited	39,056	31,087	27,140	27,140
Total	297,208	281,181	129,396	129,396

## 9.2 Shares of profits (loss), other comprehensive loss, and dividends income

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive loss from investments in associates		Dividend received	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	930	2,534	-	-	-	-
Asian Insurance International (Holding) Limited	4,681	7,720	-	(1,868)	-	-
Bangkok Insurance (Lao) Company Limited	6,070	(2,197)	-	-	-	-
<b>Total</b>	<b>11,681</b>	<b>8,057</b>	<b>-</b>	<b>(1,868)</b>	<b>-</b>	<b>-</b>

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive loss from investments in associates		Dividend received	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	3,607	5,300	-	-	-	-
Asian Insurance International (Holding) Limited	4,451	7,514	-	(1,868)	-	6,288
Bangkok Insurance (Lao) Company Limited	7,969	(1,004)	-	-	-	-
<b>Total</b>	<b>16,027</b>	<b>11,810</b>	<b>-</b>	<b>(1,868)</b>	<b>-</b>	<b>6,288</b>

## 9.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the six-month periods ended		Profit (loss) for the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June		30 June	
	2022	2021	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	990.4	812.9	(423.8)	(291.3)	49.0	44.2	15.1	17.4
Asian Insurance International (Holding) Limited	426.6	294.4	-	-	13.1	9.0	10.7	7.2
Bangkok Insurance (Lao) Company Limited	292.3	538.7	(217.7)	(468.9)	15.7	15.9	3.5	(2.8)

(Unaudited but reviewed)

As at 30 June 2022 and 31 December 2021, the Company recorded investment in associates under the equity method (in the financial statements in which the equity method is applied) based on financial information prepared by the associates' management.

###### 10. Insurance contract liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied  
and Separate financial statements

	30 June 2022		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	8,236,999	(5,209,911)	3,027,088
Claims incurred but not reported	561,290	(53,152)	508,138
Premium reserves			
Unearned premium reserves	10,974,568	(3,132,245)	7,842,323
Total	19,772,857	(8,395,308)	11,377,549

(Unit: Thousand Baht)

Financial statements in which the equity method is applied  
and Separate financial statements

	31 December 2021		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	7,078,559	(4,277,373)	2,801,186
Claims incurred but not reported	610,421	(54,567)	555,854
Premium reserves			
Unearned premium reserves	10,991,939	(3,598,519)	7,393,420
Total	18,680,919	(7,930,459)	10,750,460

(Unaudited but reviewed)

## 10.1 Loss reserves

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the six-month periods ended 30 June 2022	For the year ended 31 December 2021
Beginning balances	7,688,980	7,711,798
Claims incurred during the periods	14,957,924	13,511,707
Changes in loss reserves and outstanding claims in prior periods	742,419	584,095
Changes in assumptions in calculating loss reserves	(1,200)	(28,105)
Claims and loss adjustment expenses paid during the periods	(14,589,834)	(14,090,515)
Ending balances	8,798,289	7,688,980

## 10.2 Unearned premium reserves

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the six-month periods ended 30 June 2022	For the year ended 31 December 2021
Beginning balances	10,991,939	10,310,716
Premium written during the periods	12,350,057	24,510,990
Premium earned during the periods	(12,367,428)	(23,829,767)
Ending balances	10,974,568	10,991,939

## 11. Due to reinsurers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Amounts withheld on reinsurance	1,414,975	1,488,153
Amounts due to reinsurers	1,060,109	1,700,238
Due to reinsurers	2,475,084	3,188,391

## 12. Deferred tax liabilities and income tax expenses

### 12.1 Deferred tax liabilities

As at 30 June 2022 and 31 December 2021, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	Financial statements in which the equity method is applied		(Unit: Thousand Baht)	
			Changes in deferred tax assets or liabilities	
	30 June 2022	31 December 2021	For the six-month periods ended 30 June	
			2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	22,843	22,385	458	31
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	296,172	232,679	63,493	70,313
Loss reserves of claims incurred and reported	414,485	395,068	19,417	2,059
Loss reserves of claims incurred but not yet reported	101,628	111,171	(9,543)	15,999
Lease liabilities	166,490	165,151	1,339	5,249
Employee benefit obligations	164,586	158,029	6,557	5,225
Others	11,911	11,004	907	4,744
Total	1,191,132	1,108,504		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,852,925	4,614,848	(238,077)	(379,410)
Right-of-use assets	175,271	180,253	4,982	199
Shares of profits from investments in associates	33,563	30,357	(3,206)	(731)
Total	5,061,759	4,825,458		
Deferred tax liabilities	3,870,627	3,716,954		
Total changes			(153,673)	(276,322)
Changes were recognised in:				
- Profit or loss			84,405	102,715
- Other comprehensive income			(238,078)	(379,037)
			(153,673)	(276,322)

## (Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	30 June	31 December	For the six-month periods ended	
			30 June	
			2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	22,843	22,385	458	31
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	296,172	232,679	63,493	70,313
Loss reserves of claims incurred and reported	414,485	395,068	19,417	2,059
Loss reserves of claims incurred but not yet reported	101,628	111,171	(9,543)	15,999
Lease liabilities	166,490	165,151	1,339	5,249
Provision for long-term employee benefits	164,586	158,029	6,557	5,225
Others	11,911	11,004	907	4,744
Total	1,191,132	1,108,504		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,852,925	4,614,848	(238,077)	(379,410)
Right-of-use assets	175,271	180,253	4,982	199
Total	5,028,196	4,795,101		
Deferred tax liabilities	3,837,064	3,686,597		
Total changes			(150,467)	(275,591)
Changes were recognised in:				
- Profit or loss			87,611	103,819
- Other comprehensive income			(238,078)	(379,410)
			(150,467)	(275,591)

**12.2 Income tax revenue (expense)**

Income tax revenue (expense) for the three-month and six-month periods ended 30 June 2022 and 2021 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2022	2021	2022	2021
<b>Current income taxes:</b>				
Corporate income tax charge	-	(201,595)	-	(201,595)
Adjustment in respect of current income tax of prior period	83	3	83	3
<b>Deferred income taxes:</b>				
Deferred income taxes relating to origination and reversal of temporary differences	(521,639)	29,439	(519,303)	31,050
Income tax expenses reported in profit or loss	<u>(521,556)</u>	<u>(172,153)</u>	<u>(519,220)</u>	<u>(170,542)</u>

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
<b>Current income taxes:</b>				
Interim corporate income tax charge	-	(387,794)	-	(387,794)
Adjustment in respect of current income tax of prior period	83	3	83	3
<b>Deferred income taxes:</b>				
Deferred income taxes relating to origination and reversal of temporary differences	84,405	102,715	87,611	103,819
Income tax revenue (expenses) reported in profit or loss	<u>84,488</u>	<u>(285,076)</u>	<u>87,694</u>	<u>(283,972)</u>



Reconciliations between income tax revenues (expenses) and the product of accounting profits (losses) for the three-month and six-month periods ended 30 June 2022 and 2021 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2022	2021	2022	2021
Accounting profits before income tax				
expenses	950,224	1,066,038	938,543	1,057,981
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(190,045)	(213,207)	(187,709)	(211,596)
Adjustment in respect of current income tax of prior period	83	3	83	3
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	(331,594)	41,051	(331,594)	41,051
Income tax expenses reported in profit or loss	(521,556)	(172,153)	(519,220)	(170,542)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Accounting profit (loss) before income tax				
expenses	(3,236,366)	1,995,077	(3,252,394)	1,989,555
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	647,273	(399,015)	650,479	(397,911)
Adjustment in respect of current income tax of prior period	83	3	83	3
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	(562,868)	113,936	(562,868)	113,936
Income tax revenue (expenses) reported in profit or loss	84,488	(285,076)	87,694	(283,972)

### 13. Segment information/major customers

The Company is organised into business units based on its insurance products. During the current period, there was no change in the organisational structure of its reportable segments.

#### 13.1 Segment information reporting

Operating segment information for the three-month and six-month periods ended 30 June 2022 and 2021 can be classified by types of products as follows:

	(Unit: Thousand Baht)				
	Financial statements in which equity method is applied				
	For the three-month period ended 30 June 2022				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting revenues</b>					
Gross premium written	502,242	210,716	2,503,491	2,514,458	5,730,907
Less: Premium ceded to reinsurers	(130,587)	(127,360)	(111,082)	(1,406,961)	(1,775,990)
Net premium written	371,655	83,356	2,392,409	1,107,497	3,954,917
Add (less): Unearned premium reserves (increased) decreased from prior period	(71,549)	(11,366)	(27,814)	98,834	(11,895)
Earned premium	300,106	71,990	2,364,595	1,206,331	3,943,022
Commission and brokerage fee income	52,095	21,959	36,999	262,054	373,107
<b>Total underwriting income</b>	<b>352,201</b>	<b>93,949</b>	<b>2,401,594</b>	<b>1,468,385</b>	<b>4,316,129</b>
<b>Underwriting expenses</b>					
Net claims	187,370	35,987	1,324,249	3,316,284	4,863,890
Commission and brokerage expenses	110,330	16,655	390,936	264,439	782,360
Other underwriting expenses	62,959	16,028	288,418	206,846	574,251
<b>Total underwriting expenses</b>	<b>360,659</b>	<b>68,670</b>	<b>2,003,603</b>	<b>3,787,569</b>	<b>6,220,501</b>
<b>Profit (loss) from underwriting</b>	<b>(8,458)</b>	<b>25,279</b>	<b>397,991</b>	<b>(2,319,184)</b>	<b>(1,904,372)</b>
Investment revenue					254,141
Gains on investments					2,828,562
Shares of profits from investments in associates					11,682
Other income					41,010
Operating expenses					(242,288)
Investment expenses					(27,436)
Finance costs					(10,619)
Expected credit losses					(456)
<b>Profit before income tax expenses</b>					<b>950,224</b>
Less: Income tax expenses					(521,556)
<b>Net profit</b>					<b>428,668</b>

(Unit: Thousand Baht)

Financial statements in which equity method is applied					
For the three-month period ended 30 June 2021					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting revenues</b>					
Gross premium written	399,437	157,388	2,154,596	3,128,783	5,840,204
Less: Premium ceded to reinsurers	(127,918)	(92,768)	(84,311)	(1,550,657)	(1,855,654)
Net premium written	271,519	64,620	2,070,285	1,578,126	3,984,550
Add (less): Unearned premium reserves (increased) decreased from prior period	(17,053)	(1,859)	153,599	(319,940)	(185,253)
Earned premium	254,466	62,761	2,223,884	1,258,186	3,799,297
Commission and brokerage fee income	51,173	17,411	24,009	258,118	350,711
<b>Total underwriting income</b>	<b>305,639</b>	<b>80,172</b>	<b>2,247,893</b>	<b>1,516,304</b>	<b>4,150,008</b>
<b>Underwriting expenses</b>					
Net claims	141,072	6,082	1,223,540	672,056	2,042,750
Commission and brokerage expenses	75,825	14,041	330,799	309,507	730,172
Other underwriting expenses	57,937	18,833	158,590	225,265	460,625
<b>Total underwriting expenses</b>	<b>274,834</b>	<b>38,956</b>	<b>1,712,929</b>	<b>1,206,828</b>	<b>3,233,547</b>
<b>Profit from underwriting</b>	<b>30,805</b>	<b>41,216</b>	<b>534,964</b>	<b>309,476</b>	<b>916,461</b>
Investment revenue					229,679
Gains on investments					103,255
Shares of profits from investments in associates					8,057
Other income					45,148
Operating expenses					(211,764)
Investment expenses					(17,125)
Finance costs					(10,018)
Expected credit losses					2,344
<b>Profit before income tax expenses</b>					<b>1,066,037</b>
Less: Income tax expenses					(172,153)
<b>Net profit</b>					<b>893,884</b>

(Unit: Thousand Baht)

Financial statements in which the equity method is applied					
For the six-month period ended 30 June 2022					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting revenue</b>					
Gross premium written	945,295	450,164	5,214,626	5,739,972	12,350,057
Less: Premium ceded to reinsurers	(309,216)	(293,409)	(231,200)	(3,162,538)	(3,996,363)
Net premium written	636,079	156,755	4,983,426	2,577,434	8,353,694
Less: Unearned premium reserves increased from prior period	(45,718)	(16,363)	(321,095)	(65,727)	(448,903)
Earned premium	590,361	140,392	4,662,331	2,511,707	7,904,791
Commission and brokerage fee income	115,391	52,693	75,154	535,431	778,669
<b>Total underwriting income</b>	<b>705,752</b>	<b>193,085</b>	<b>4,737,485</b>	<b>3,047,138</b>	<b>8,683,460</b>
<b>Underwriting expenses</b>					
Net claims	245,585	56,536	2,645,676	9,750,964	12,698,761
Commission and brokerage expenses	212,314	34,782	806,346	585,547	1,638,989
Other underwriting expenses	137,662	40,738	524,484	427,432	1,130,316
<b>Total underwriting expenses</b>	<b>595,561</b>	<b>132,056</b>	<b>3,976,506</b>	<b>10,763,943</b>	<b>15,468,066</b>
<b>Profit (loss) from underwriting</b>	<b>110,191</b>	<b>61,029</b>	<b>760,979</b>	<b>(7,716,805)</b>	<b>(6,784,606)</b>
Investment revenue					619,152
Gains on investments					3,402,999
Shares of profits from investments in associates					16,028
Other income					91,924
Operating expenses					(507,554)
Investment expenses					(51,040)
Finance cost					(20,979)
Expected credit losses					(2,290)
<b>Loss before income tax expenses</b>					<b>(3,236,366)</b>
Add: Income tax revenues					84,489
<b>Net loss</b>					<b>(3,151,877)</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied					
For the six-month period ended 30 June 2021					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting revenue</b>					
Gross premium written	795,124	409,456	4,520,876	6,271,901	11,997,357
Less: Premium ceded to reinsurers	(282,869)	(280,715)	(190,078)	(3,218,587)	(3,972,249)
Net premium written	512,255	128,741	4,330,798	3,053,314	8,025,108
Add (less): Unearned premium reserves (increased) decreased from prior period	(7,217)	(4,319)	131,214	(611,561)	(491,883)
Earned premium	505,038	124,422	4,462,012	2,441,753	7,533,225
Commission and brokerage fee income	114,046	43,898	54,679	554,984	767,607
<b>Total underwriting income</b>	619,084	168,320	4,516,691	2,996,737	8,300,832
<b>Underwriting expenses</b>					
Net claims	222,433	16,010	2,558,552	1,243,218	4,040,213
Commission and brokerage expenses	151,502	28,579	690,012	648,085	1,518,178
Other underwriting expenses	125,455	43,662	447,039	477,702	1,093,858
<b>Total underwriting expenses</b>	499,390	88,251	3,695,603	2,369,005	6,652,249
<b>Profit from underwriting</b>	119,694	80,069	821,088	627,732	1,648,583
Investment revenue					660,605
Gains on investments					131,236
Shares of profits from investments in associates					11,810
Other income					96,727
Operating expenses					(491,379)
Investment expenses					(42,415)
Finance cost					(19,935)
Expected credit losses					(156)
<b>Profit before income tax expenses</b>					1,995,076
Less: Income tax expenses					(285,076)
<b>Net profit</b>					1,710,000

The Company's operating segment assets and liabilities as at 30 June 2022 and 31 December 2021 as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied							
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
<b>Assets</b>							
As at 30 June 2022	711,237	209,143	1,003,981	9,311,435	11,235,796	49,765,322	61,001,118
As at 31 December 2021	626,610	178,108	1,168,254	9,228,894	11,201,866	52,297,983	63,499,849
<b>Liabilities</b>							
As at 30 June 2022	3,336,932	368,431	6,979,260	12,979,637	23,664,260	7,623,319	31,287,579
As at 31 December 2021	3,139,366	316,869	6,503,782	13,196,962	23,156,979	7,524,770	30,681,749

### 13.2 Geographic information

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

### 13.3 Major customers

For the three-month and six-month periods ended 30 June 2022 and 2021, the Company has gross premium written from one major customer as follows:

	(Unit: Million Baht)			
	Financial statements in which the equity method is applied			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
Gross premium written	690	727	1,435	1,441

### 14. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the period.

### 15. Dividends paid

Dividend declared during the six-month periods ended 30 June 2022 and 2021 are as follow:

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The first interim dividend for 2022	Meeting No. 2/22 of the Company's Board of Directors on 13 May 2022	372.65	3.50
Final dividend for 2021	Annual General Meeting No. 29 of the Shareholders on 22 April 2022	532.35	5.00
Total dividends for the period 2022		905.00	8.50

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The first interim dividend for 2021	Meeting No. 3/21 of the Company's Board of Directors on 14 May 2021	372.64	3.50
Final dividend for 2020	Annual General Meeting No. 28 of the Shareholders on 23 April 2021	638.83	6.00
Total dividends for the period 2021		1,011.47	9.50

## 16. Commitments and contingent liabilities

### 16.1 Capital commitments

As at 30 June 2022 and 31 December 2021, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 1.1 million and Baht 5.8 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 355.4 million and Baht 402.2 million, respectively.

### 16.2 Litigation

As at 30 June 2022 and 31 December 2021, the Company had litigation claims totaling approximately Baht 3,761.2 million and Baht 3,367.9 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 640.4 million and Baht 510.7 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 217.1 million and Baht 206.6 million, respectively, which were already recognised in "Insurance contract liabilities" in the statements of financial position as at those dates.

## 17. Related party transactions

### 17.1 Nature of relationship

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

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

Name of related parties	Type of business	Relationship with the Company
Asia Insurance (Cambodia) Plc.	Non-life insurance	Associate
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Associate
Bangkok Bank Pcl.	Banking	Related by way of having common directors and shareholding
Bangkok Aviation Fuel Services Pcl.	Energy and Utilities	Related by way of having common directors and shareholding
Asia Plus Group Holdings Pcl.	Securities	Related by way of having common directors and shareholding
Fuel Pipeline Transportation Co., Ltd.	Energy and Utilities	Related by way of having common directors and shareholding
Thai Indo Kordsa Co., Ltd. <sup>(1)</sup>	Manufacture of Textiles	Related by way of having common directors and shareholding
Bangkok Life Assurance Pcl.	Life insurance	Related by way of having common directors and shareholding
Thai Orix Leasing Co., Ltd.	Finance	Related by way of having common directors and shareholding
Asia Insurance (Investments) Limited <sup>(2)</sup>	Holding company	Related by way of having common directors and shareholding
Thai Reinsurance Pcl.	Insurance	Related by way of having common directors and shareholding
Charoong Thai Wire and Cable Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Fine Metal Technologies Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Bumrungrad Hospital Pcl.	Health care services	Related by way of having common directors and shareholding
Bangkok Glass Pcl.	Packaging	Related by way of having common directors and shareholding
Sorachai Vivatn Co., Ltd.	Property development	Related by way of having common directors and shareholding
Bangpa-in golf Co., Ltd.	Entertainment and Leisure	Related by way of having common directors and shareholding
Thai Metal Processing Co., Ltd.	Electronic parts	Related by way of having common directors and shareholding
Asia Sermkij Co., Ltd.	Finance	Related by way of having common directors and shareholding
AIOI Bangkok Insurance Pcl.	Non-life insurance	Related by way of shareholding
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company

<sup>(1)</sup> This entity has been ceased a related party since 18 February 2021, which was the date when there was no common directors.

<sup>(2)</sup> This entity has been ceased a related party since 19 July 2021, which was the date when such company dissolved.



## 17.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties were as follows:

					(Unit: Thousand Baht)
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2022	2021	2022	2021	Pricing policy
<b><u>Transactions with associates and related companies</u></b>					
<b><i>Revenues</i></b>					
Premium written	157,754	156,027	374,543	373,053	Normal commercial terms for underwriting
Fee and commission income	67,661	66,153	145,220	136,876	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income <sup>(1)</sup>	5,285	16,642	13,315	31,552	Similar rates as financial institutions and related companies offer to their general customers
Dividend income <sup>(1)</sup>	130,426	121,327	388,611	392,867	The declared amount
Rental Income <sup>(2)</sup>	2,214	1,956	4,427	3,912	Same rates offer to its general customers
<b><i>Expenses</i></b>					
Premium ceded to reinsurers	203,477	205,491	443,381	427,223	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(362,785)	(84,746)	(484,500)	(126,494)	As actually incurred
Commissions and brokerages	16,196	21,900	43,436	46,091	Normal commercial terms for underwriting
Interest expenses	205	-	205	-	Similar rates as financial institutions and related companies offer to their general customers
Fee for trading securities <sup>(3)</sup>	4,010	240	4,794	370	Similar rates its related party offers to its general customers
<b><i>Owners' equity</i></b>					
Dividend paid	115,527	127,958	115,527	127,958	The declared amount

<sup>(1)</sup> Presented in "Net investment revenue" in statements of comprehensive income

<sup>(2)</sup> Presented in "Other income" in statements of comprehensive income

<sup>(3)</sup> Presented in "Operating expenses" in statements of comprehensive income

**17.3 Outstanding balances**

As at 30 June 2022 and 31 December 2021, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
<b><u>Associates</u></b>		
Investment in associates - cost	129,396	129,396
<b><u>Related companies</u></b>		
Deposits at financial institutions	4,387,949	6,660,957
Premium receivables	62,785	54,328
Accrued interest income on debentures <sup>(1)</sup>	108	111
Reinsurance assets		
Amounts deposited on reinsurance	8,175	7,714
Amounts due from reinsurers	259,812	48,909
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	26,051,106	23,811,844
Debt securities	8,200	8,889
Loans and interest receivables	156,578	156,778
Other assets		
Deposits and golf club membership fees	35,162	35,407
Account receivable on sales of securities	2,370	-
Due to reinsurers		
Amounts withheld on reinsurance	114,120	112,035
Amounts due to reinsurers	33,558	30,166
Other Liabilities		
Accounts payable on purchases of securities	4,754	3,553

<sup>(1)</sup> Presented in "Accrued investment income" in statements of financial position

## 17.4 Directors' and key management's benefits

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
Short-term benefits	23.4	26.3	46.2	50.6
Post-employment benefits	2.3	2.3	4.6	4.7
Total	25.7	28.6	50.8	55.3

## 18. Financial instruments

### 18.1 Fair value of financial assets

Most of the Company's financial instruments are classified as short-term or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 18.2 Fair value hierarchy

As at 30 June 2022 and 31 December 2021, the Company had the financial assets measured at fair value, classified by levels of fair value hierarchy, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	30 June 2022				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Available-for-sale investments measured at fair value through other comprehensive income</b>								
Government and state enterprise securities	-	2,882	-	2,882	-	4,463	-	4,463
Private sector debt securities	-	801	-	801	-	746	-	746
Common stocks	28,171	-	3,436	31,607	26,305	-	3,125	29,430
Unit trusts	1,132	-	-	1,132	1,777	53	-	1,830
Total	29,303	3,683	3,436	36,422	28,082	5,262	3,125	36,469

During the current periods, there were no transfers within the fair value hierarchy.

(Unaudited but reviewed)

Reconciliation of equity financial assets, measured at fair value using Level 3 of the fair value hierarchy was as below:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied and Separate financial statements
Balance as of 1 January 2022	3,125,316
Disposal during the period	(6,024)
Gains on revaluation during the period	317,184
Balance as of 30 June 2022	3,436,476

#### 19. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 3 August 2022.