

Bangkok Insurance Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 2021

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 31 March 2021, and the related statements of comprehensive income, changes in owners' equity, and cash flows, in which the equity method is applied, for the three-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.

Rachada Yongsawadvanich

Certified Public Accountant (Thailand) No. 4951

EY Office Limited

Bangkok: 6 May 2021

Bangkok Insurance Public Company Limited**Statement of financial position****As at 31 March 2021**

(Unit: Baht)

	Financial statements				
	in which the equity method is applied		Separate financial statements		
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Cash and cash equivalents	3	245,997,254	141,557,318	245,997,254	141,557,318
Premium receivables	4	2,720,307,919	2,765,896,684	2,720,307,919	2,765,896,684
Accrued investment income		355,805,633	42,863,470	355,805,633	42,863,470
Reinsurance assets	5	7,580,309,333	7,560,169,280	7,580,309,333	7,560,169,280
Reinsurance receivables	6	525,789,606	389,321,701	525,789,606	389,321,701
Investment assets					
Investments in securities	7	48,343,297,037	44,424,088,267	48,343,297,037	44,424,088,267
Loans and interest receivables	8	1,488,386,219	1,476,419,024	1,488,386,219	1,476,419,024
Investment properties	9	113,681,540	117,929,942	113,681,540	117,929,942
Investments in associates	10.1	266,375,546	268,910,602	129,395,722	129,395,722
Premises and equipment	11	601,232,447	614,944,629	601,232,447	614,944,629
Right-of-use assets	12.1	889,246,574	886,560,707	889,246,574	886,560,707
Intangible assets		101,873,329	101,675,828	101,873,329	101,675,828
Other assets		777,038,327	713,452,108	777,038,327	713,452,108
Total assets		64,009,340,764	59,503,789,560	63,872,360,940	59,364,274,680

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

Bangkok Insurance Public Company Limited
Statement of financial position (continued)
As at 31 March 2021

(Unit: Baht)

	Financial statements				
	in which the equity method is applied		Separate financial statements		
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	13	18,226,802,664	18,022,514,489	18,226,802,664	18,022,514,489
Due to reinsurers	14	2,975,614,293	2,737,451,690	2,975,614,293	2,737,451,690
Income tax payable		347,108,861	196,693,497	347,108,861	196,693,497
Lease liabilities	12.2	793,610,127	778,848,706	793,610,127	778,848,706
Employee benefit obligations		790,263,743	777,202,619	790,263,743	777,202,619
Deferred tax liabilities	15.1	3,499,841,061	2,984,538,685	3,472,445,096	2,956,635,709
Other liabilities					
Premiums received in advance		1,686,698,767	1,717,482,667	1,686,698,767	1,717,482,667
Commission payables		402,048,118	411,902,624	402,048,118	411,902,624
Accrued expenses		712,439,106	607,433,941	712,439,106	607,433,941
Others		1,061,437,335	926,673,433	1,061,437,335	926,673,433
Total liabilities		30,495,864,075	29,160,742,351	30,468,468,110	29,132,839,375
Owners' equity					
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		6,189,227,589	5,373,111,989	6,077,250,450	5,259,106,805
Other component of owners' equity		17,710,579,100	15,356,265,220	17,712,972,380	15,358,658,500
Total owners' equity		33,513,476,689	30,343,047,209	33,403,892,830	30,231,435,305
Total liabilities and owners' equity		64,009,340,764	59,503,789,560	63,872,360,940	59,364,274,680

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 31 March 2021

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Gross premium written		6,157,152,670	6,136,135,240	6,157,152,670	6,136,135,240
Less: Premium ceded to reinsurers		(2,116,595,397)	(1,899,827,799)	(2,116,595,397)	(1,899,827,799)
Net premium written		4,040,557,273	4,236,307,441	4,040,557,273	4,236,307,441
Less: Unearned premium reserves increased					
from prior period		(306,629,821)	(515,596,291)	(306,629,821)	(515,596,291)
Earned premium		3,733,927,452	3,720,711,150	3,733,927,452	3,720,711,150
Fee and commission income		416,896,453	425,215,927	416,896,453	425,215,927
Investment revenue		430,926,105	400,599,985	437,214,518	400,599,985
Gains on investments		27,980,715	30,152,376	27,980,715	30,152,376
Share of profits in associates under the equity method	10.2	3,753,357	1,457,187	-	-
Other income		51,579,312	51,306,513	51,579,312	51,306,513
Total revenues		4,665,063,394	4,629,443,138	4,667,598,450	4,627,985,951
Expenses					
Gross claims		2,726,945,504	3,078,643,796	2,726,945,504	3,078,643,796
Less: Claim recovery from reinsurers		(729,482,313)	(928,526,808)	(729,482,313)	(928,526,808)
Commissions and brokerages		788,005,980	786,184,233	788,005,980	786,184,233
Other underwriting expenses		633,233,224	593,762,520	633,233,224	593,762,520
Operating expenses		279,615,094	277,670,702	279,615,094	277,670,702
Investment expenses		25,290,298	23,292,687	25,290,298	23,292,687
Finance costs		9,916,758	9,656,868	9,916,758	9,656,868
Expected credit losses	17	2,499,720	555,653	2,499,720	555,653
Total expenses		3,736,024,265	3,841,239,651	3,736,024,265	3,841,239,651
Profits before income tax expenses		929,039,129	788,203,487	931,574,185	786,746,300
Less: Income tax expenses	15.2	(112,923,529)	(119,416,384)	(113,430,540)	(119,124,947)
Net profits		816,115,600	668,787,103	818,143,645	667,621,353
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Gains (Losses) on revaluation of available-for-sale investments					
are measured at fair value through other comprehensive income		2,942,892,350	(7,420,652,931)	2,942,892,350	(7,420,652,931)
Add (less): Income taxes		(588,578,470)	1,484,130,586	(588,578,470)	1,484,130,586
Items to be recognised in profit or loss in					
subsequent periods - net of income taxes		2,354,313,880	(5,936,522,345)	2,354,313,880	(5,936,522,345)
Other comprehensive income (loss) for the periods		2,354,313,880	(5,936,522,345)	2,354,313,880	(5,936,522,345)
Total comprehensive income (loss) for the periods		3,170,429,480	(5,267,735,242)	3,172,457,525	(5,268,900,992)
Earnings per share:					
18					
Basic earnings per share					
Net profits		7.67	6.28	7.68	6.27

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 three-month period ended 31 March 2021**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2021	2020	2021	2020
Cash flows from (used in) operating activities				
Direct premium written	5,847,500,322	5,858,281,367	5,847,500,322	5,858,281,367
Cash paid for reinsurance	(737,540,539)	(961,101,327)	(737,540,539)	(961,101,327)
Interest income	49,645,469	65,655,660	49,645,469	65,655,660
Dividend income	68,341,050	45,899,034	68,341,050	45,899,034
Other investment income	38,716,449	41,028,105	38,716,449	41,028,105
Other income	12,833,778	9,129,408	12,833,778	9,129,408
Losses incurred on direct insurance	(2,430,778,294)	(2,202,581,892)	(2,430,778,294)	(2,202,581,892)
Commissions and brokerages on direct insurance	(745,860,455)	(688,021,466)	(745,860,455)	(688,021,466)
Other underwriting expenses	(735,830,574)	(684,280,184)	(735,830,574)	(684,280,184)
Operating expenses	(220,441,070)	(468,525,387)	(220,441,070)	(468,525,387)
Investment expenses	(15,017,273)	(12,313,528)	(15,017,273)	(12,313,528)
Income taxes	(35,569,429)	(35,164,421)	(35,569,429)	(35,164,421)
Cash received on financial assets	5,343,789,256	3,980,243,793	5,343,789,256	3,980,243,793
Cash paid for financial assets	(6,297,737,741)	(3,988,239,921)	(6,297,737,741)	(3,988,239,921)
Net cash provided by operating activities	142,050,949	960,009,241	142,050,949	960,009,241
Cash flows from (used in) investing activities				
Cash flows from				
Premises and equipment	34,318	1,150,000	34,318	1,150,000
Cash from investing activities	34,318	1,150,000	34,318	1,150,000
Cash flows used in				
Premises and equipment	(15,732,368)	(6,724,559)	(15,732,368)	(6,724,559)
Intangible assets	(7,828,413)	(2,125,000)	(7,828,413)	(2,125,000)
Cash used in investing activities	(23,560,781)	(8,849,559)	(23,560,781)	(8,849,559)
Net cash used in investing activities	(23,526,463)	(7,699,559)	(23,526,463)	(7,699,559)
Cash flows from (used in) financing activities				
Repayments of lease liabilities	(12,125,875)	(8,570,783)	(12,125,875)	(8,570,783)
Dividends paid	(1,958,674)	-	(1,958,674)	-
Net cash used in financing activities	(14,084,549)	(8,570,783)	(14,084,549)	(8,570,783)
Net increase in cash and cash equivalents	104,439,937	943,738,899	104,439,937	943,738,899
Cash and cash equivalents at beginning of the periods	141,557,318	138,824,094	141,557,318	138,824,094
Less: Increase in allowance for expected credit losses	(1)	(87,928)	(1)	(87,928)
Cash and cash equivalents at end of the periods	245,997,254	1,082,475,065	245,997,254	1,082,475,065

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 three-month period ended 31 March 2021

(Unit: Baht)

Financial statements in which the equity method is applied

	Issued and paid-up share capital		Retained earnings			Other component of owners' equity						
						Share premium		Share of other comprehensive loss		at fair value through other comprehensive income		Total of owners' equity
						Statutory reserve	Other reserve	Unappropriated	from associates - net of income taxes	income - net of income taxes	other component	
												Appropriated
Balance as at 1 January 2020	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,223,458,003	(3,793,469)	17,189,762,552	17,185,969,083	31,023,097,086			
Cumulative effects of the changes in accounting policies	-	-	-	-	(36,818,070)	-	2,170,828,814	2,170,828,814	2,134,010,744			
Balance as at 1 January 2020 - as restated	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,186,639,933	(3,793,469)	19,360,591,366	19,356,797,897	33,157,107,830			
Net profit	-	-	-	-	668,787,103	-	-	-	668,787,103			
Other comprehensive loss for the period	-	-	-	-	-	-	(5,936,522,345)	(5,936,522,345)	(5,936,522,345)			
Balance as at 31 March 2020	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,855,427,036	(3,793,469)	13,424,069,021	13,420,275,552	27,889,372,588			
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			
Net profit	-	-	-	-	816,115,600	-	-	-	816,115,600			
Other comprehensive income for the period	-	-	-	-	-	-	2,354,313,880	2,354,313,880	2,354,313,880			
Balance as at 31 March 2021	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	6,189,227,589	(2,393,280)	17,712,972,380	17,710,579,100	33,513,476,689			

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 three-month period ended 31 March 2021

(Unit: Baht)

	Separate financial statements						Total owners' equity
	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	
			Statutory reserve	Other reserve			
Balance as at 1 January 2020	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,126,084,666	17,189,762,552	30,929,517,218
Cumulative effects of the changes in accounting policies	-	-	-	-	(36,818,070)	2,170,828,814	2,134,010,744
Balance as at 1 January 2020 - as restated	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,089,266,596	19,360,591,366	33,063,527,962
Net profit	-	-	-	-	667,621,353	-	667,621,353
Other comprehensive loss for the period	-	-	-	-	-	(5,936,522,345)	(5,936,522,345)
Balance as at 31 March 2020	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,756,887,949	13,424,069,021	27,794,626,970
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
Net profit	-	-	-	-	818,143,645	-	818,143,645
Other comprehensive income for the period	-	-	-	-	-	2,354,313,880	2,354,313,880
Balance as at 31 March 2021	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	6,077,250,450	17,712,972,380	33,403,892,830

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

Bangkok Insurance Public Company Limited

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For the three-month period ended 31 March 2021

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Bangkok Insurance Public Company Limited

Notes to interim financial statements

For the three-month period ended 31 March 2021

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 31 March 2021 and 31 December 2020, 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.

2. Preparation of financial statements/ 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, terms and conditions 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

2.2.1 Financial reporting standards that became effective in the current period

During the period, the Company has adopted the new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. However, adoption of such financial reporting standards would have no significant impact to the Company's financial statements.

2.2.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued the amendment of TFRS 16 Leases, which are relief in response to the impact of IBOR reform, hence, have to apply with condition in this standard. However, the management of the Company already considered and believe that adoption of these amendments will not have any significant impact on the Company's financial statements.

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 2020.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2021	31 December 2020
Cash on hand	2,833	2,787
Deposits at banks with no fixed maturity date	243,164	138,770
Cash and cash equivalents - net	<u>245,997</u>	<u>141,557</u>

4. Premium receivables

As at 31 March 2021 and 31 December 2020, 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	
	31 March 2021	31 December 2020
Not yet due	1,934,750	2,202,950
Overdue not longer than 30 days	270,667	191,470
Overdue 31 days to 60 days	246,392	119,564
Overdue 61 days to 90 days	38,456	61,118
Overdue 91 days to 1 year	230,043	190,795
Overdue longer than 1 year	26,777	16,245
Total	2,747,085	2,782,142
Less: Allowance for doubtful accounts	<u>(26,777)</u>	<u>(16,245)</u>
Premium receivables - net	<u>2,720,308</u>	<u>2,765,897</u>

(Unaudited but reviewed)

5. Reinsurance assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2021	31 December 2020
Insurance reserves refundable from reinsurers		
Loss reserves	4,325,840	4,304,602
Unearned premium reserves	3,254,521	3,255,621
Total	7,580,361	7,560,223
Less: Allowance for impairment	(52)	(54)
Reinsurance assets - net	7,580,309	7,560,169

6. Reinsurance receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 March 2021	31 December 2020
Amounts deposited on reinsurance	43,101	42,445
Amounts due from reinsurers	504,445	367,902
Total	547,546	410,347
Less: Allowance for doubtful accounts	(21,756)	(21,025)
Receivables on reinsurance contracts - net	525,790	389,322

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			
	31 March 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	2,819,939	2,856,239	3,252,226	3,300,520
Private sector debt securities	600,752	546,271	630,817	579,039
Common stocks	6,145,815	28,082,212	6,083,661	25,112,951
Unit trusts	1,692,534	1,794,879	1,652,329	1,704,622
Total	11,259,040	33,279,601	11,619,033	30,697,132
Add: Unrealised gains	22,141,215	-	19,198,323	-
Less: Allowance for impairment	(65,083)	-	(65,083)	-
Less: Allowance for expected credit losses	(55,571)	-	(55,141)	-
Available-for-sale investments measured at fair value through other comprehensive income - net	<u>33,279,601</u>	<u>33,279,601</u>	<u>30,697,132</u>	<u>30,697,132</u>
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	15,066,745		13,729,657	
Less: Allowance for expected credit losses	(3,049)		(2,701)	
Held-to-maturity investments measured at amortised cost - net	<u>15,063,696</u>		<u>13,726,956</u>	
Investment in securities - net	<u>48,343,297</u>		<u>44,424,088</u>	

(Unaudited but reviewed)

7.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 March 2021		31 December 2020	
Fair value	Allowance for expected credit losses recognised in profit or loss	Fair value	Allowance for expected credit losses recognised in profit or loss
Available-for-sale investments measured at fair value through other comprehensive income			
Stage 1 - Debt securities without a significant increase of credit risk			
3,350,480	(694)	3,827,529	(734)
Stage 3 - Credit impaired debt securities			
52,030	(54,877)	52,030	(54,407)
Total	(55,571)	3,879,559	(55,141)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 March 2021			
Gross carrying value	Allowance for expected credit losses recognised in profit or loss	Net carrying value	
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk			
15,066,745	(3,049)	15,063,696	
Total	(3,049)	15,063,696	

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2020			
Gross carrying value	Allowance for expected credit losses recognised in profit or loss	Net carrying value	
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk			
13,729,657	(2,701)	13,726,956	
Total	(2,701)	13,726,956	

7.3 Investments subject to restriction and commitment

As at 31 March 2021 and 31 December 2020, 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			
	31 March 2021		31 December 2020	
	Cost	Fair value	Cost	Fair value
Placed as securities				
Government bonds	14.0	14.3	14.0	14.3
Placed as insurance reserves				
Ordinary shares	35.2	120.9	35.2	113.7
Government bonds	1,170.0	1,205.7	1,240.0	1,286.9
Debentures	275.0	279.6	210.0	212.5
	<u>1,480.2</u>	<u>1,606.2</u>	<u>1,485.2</u>	<u>1,613.1</u>
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed to secure bank guarantees				
Deposits at financial institutions	<u>20.0</u>	<u>20.0</u>	<u>20.0</u>	<u>20.0</u>

8. Loans and interest receivables

As at 31 March 2021 and 31 December 2020, 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

Classification	31 March 2021		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,358,177	8,153	1,366,330
Stage 2 - Loans with significant increases of credit risk	2,852	-	2,852
Stage 3 - Credit impairment loans	170,185	-	170,185
Total loans and interest receivables	1,531,214	8,153	1,539,367
Less: Allowance for expected credit losses	(50,981)	-	(50,981)
Loans and interest receivables - net	1,480,233	8,153	1,488,386

(Unit: Thousand Baht)

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

Classification	31 December 2020		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,344,386	8,305	1,352,691
Stage 2 - Loans with significant increases of credit risk	17,942	-	17,942
Stage 3 - Credit impairment loans	155,043	-	155,043
Total loans and interest receivables	1,517,371	8,305	1,525,676
Less: Allowance for expected credit losses	(49,257)	-	(49,257)
Loans and interest receivables - net	1,468,114	8,305	1,476,419

Credit limits granted to each employee under the Company's employee welfare plan are 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 exceeding 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 31 March 2021 and 31 December 2020, the balances of employee loans were Baht 147.0 million and Baht 153.9 million, respectively.

9. Investment properties

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2021	31 December 2020
Net book value at beginning of the periods	117,930	135,207
Depreciation charged for the periods	(4,248)	(17,277)
Net book value at end of the periods	113,682	117,930

As at 31 March 2021 and 31 December 2020, the fair values of the investment properties amounting to Baht 217.6 million and Baht 225.8 million, respectively.

10. Investments in associates

10.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020
			(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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Asia Insurance (Cambodia) Plc.	106,641	103,875	30,202	30,202
Asian Insurance International (Holding) Limited	129,429	135,923	72,054	72,054
Bangkok Insurance (Lao) Company Limited	30,306	29,113	27,140	27,140
Total	266,376	268,911	129,396	129,396

10.2 Shares of profits (loss), share of other comprehensive income (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 income (loss) from investments in associates		Dividend received	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020	2021	2020
Asia Insurance (Cambodia) Plc.	2,766	1,412	-	-	-	-
Asian Insurance International (Holding) Limited	(206)	94	-	-	6,288	-
Bangkok Insurance (Lao) Company Limited	1,193	(49)	-	-	-	-
Total	3,753	1,457	-	-	6,288	-

10.3 Summarised financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the three-month periods ended 31 March		Profit (loss) for the three-month periods ended 31 March	
	31 March	31 December	31 March	31 December	2021	2020	2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020
Asia Insurance (Cambodia) Plc.	835.3	715.7	374.2	291.2	23.9	21.1	12.1	6.2
Asian Insurance International (Holding) Limited	269.4	273.7	-	-	-	0.2	(0.5)	0.2
Bangkok Insurance (Lao) Company Limited	196.3	462.3	134.5	402.6	12.0	7.8	3.1	(0.1)

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the Company recorded investments in associates under the equity method (in the financial statements in which the equity method is applied) based on the financial information, as prepared by the associates' management, which have yet been reviewed by their external auditors.

11. Premises and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements						Total
	For the three-month period ended 31 March 2021						
	Land	Buildings	Condominium unit	Office furniture, fixtures and equipment	Motor vehicles	Construction in progress	
Net book value as at							
1 January 2021	222,765	194,124	2	147,502	17,008	33,544	614,945
Addition during the period - at cost	-	-	-	1,124	186	14,422	15,732
Transfer in (out) during the period - at cost	-	-	-	10,500	-	(10,500)	-
Disposals during the period							
- at net book value	-	-	-	-	(5)	-	(5)
Depreciation charge for the period	-	(6,395)	-	(21,881)	(1,164)	-	(29,440)
Net book value as at							
31 March 2021	222,765	187,729	2	137,245	16,025	37,466	601,232

12. Right-of-use assets/ Lease liabilities

The Company has lease contracts for various items of land, building, equipment, and motor vehicles used in its operations. Leases generally have lease terms between 3 to 33 years.

12.1 Right-of-use assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				Total
	For the three-month period ended 31 March 2021				
	Land	Building	Motor vehicles	Office equipment	
Net book value as at					
1 January 2021	821,779	13,247	51,535	-	886,561
Addition during the period	-	-	4,230	12,772	17,002
Depreciation for the period	(5,577)	(3,019)	(5,081)	(639)	(14,316)
Net book value as at					
31 March 2021	816,202	10,228	50,684	12,133	889,247

(Unaudited but reviewed)

12.2 Lease liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements					
For the three-month period ended 31 March 2021					
	Land	Building	Office equipment	Vehicles	Total
Lease liabilities as at					
1 January 2021	716,634	8,335	-	53,880	778,849
Add: New lease agreements during the period	-	-	12,772	4,230	17,002
Add: Finance costs recognised during the period	8,995	94	132	697	9,918
Less: Leases paid during the period	-	(2,819)	(3,450)	(5,890)	(12,159)
Lease liabilities as at 31 March 2021	<u>725,629</u>	<u>5,610</u>	<u>9,454</u>	<u>52,917</u>	<u>793,610</u>

13. Insurance contract liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 March 2021			
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	6,788,798	(4,101,609)	2,687,189
Claims incurred but not reported	821,759	(224,179)	597,580
Premium reserves			
Unearned premium reserves	<u>10,616,246</u>	<u>(3,254,521)</u>	<u>7,361,725</u>
Total	<u>18,226,803</u>	<u>(7,580,309)</u>	<u>10,646,494</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

	31 December 2020		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	7,138,869	(4,204,314)	2,934,555
Claims incurred but not reported	572,929	(100,234)	472,695
Premium reserves			
Unearned premium reserves	10,310,716	(3,255,621)	7,055,095
Total	18,022,514	(7,560,169)	10,462,345

13.1 Loss reserves

(Unit: Thousand Baht)

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

	For the three-month period ended 31 March 2021	For the years ended 31 December 2020
Beginning balances	7,711,798	5,631,159
Claim incurred during the periods	2,018,928	11,470,643
Change in loss reserves of claimed incurred in prior periods	756,578	871,648
Changes in assumptions in calculating loss reserves	-	50,801
Claims and loss adjustment expenses paid during the periods	(2,876,747)	(10,312,453)
Ending balances	7,610,557	7,711,798

(Unaudited but reviewed)

13.2 Unearned premium reserves

(Unit: Thousand Baht)

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

	For the three-month period ended 31 March 2021	For the years ended 31 December 2020
Beginning balances	10,310,717	9,978,382
Premium written during the periods	6,157,153	22,858,220
Premium earned during the periods	(5,851,624)	(22,525,885)
Ending balances	<u>10,616,246</u>	<u>10,310,717</u>

14. Due to reinsurers

(Unit: Thousand Baht)

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

	31 March 2021	31 December 2020
Amounts withheld on reinsurance	1,506,868	1,509,258
Amounts due to reinsurers	<u>1,468,746</u>	<u>1,228,194</u>
Total due to reinsurers	<u>2,975,614</u>	<u>2,737,452</u>

15. Deferred tax liabilities and income tax expenses

15.1 Deferred tax liabilities

As at 31 March 2021 and 31 December 2020, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Changes in deferred tax assets or liabilities	
	31 March	31 December	For the three-month periods ended 31 March	
	2021	2020	2021	2020
Deferred tax assets arose from:				
Allowance for expected credit losses	22,028	21,528	500	9,575
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	303,256	226,271	76,985	36,849
Loss reserves of claims incurred and reported	351,642	388,778	(37,136)	12,836
Loss reserves of claims incurred but not yet reported	119,516	94,539	24,977	1,905
Lease liabilities	158,722	155,770	2,952	156,994
Employee benefit obligations	158,053	155,440	2,613	1,813
Others	7,413	4,998	2,415	(848)
Total	1,133,647	1,060,341		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,428,243	3,839,665	(588,578)	941,423
Right-of-use assets	177,849	177,312	(537)	(171,929)
Shares of profits from investments in associates	27,396	27,903	507	(291)
Total	4,633,488	4,044,880		
Deferred tax liabilities	3,499,841	2,984,539		
Total changes			(515,302)	988,327
Changes were recognised in:				
- Retained earnings at beginning of the periods			-	9,204
- Other components of equity at beginning of the periods			-	(542,707)
- Profit or loss			73,276	37,699
- Other comprehensive income			(588,578)	1,484,131
			(515,302)	988,327

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	31 March	31 December	For the three-month periods ended	
	2021	2020	2021	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	22,028	21,528	500	9,575
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	303,256	226,271	76,985	36,849
Loss reserves of claims incurred and reported	351,642	388,778	(37,136)	12,836
Loss reserves of claims incurred but not yet reported	119,516	94,539	24,977	1,905
Lease liabilities	158,722	155,770	2,952	156,994
Provision for long-term employee benefits	158,053	155,440	2,613	1,813
Others	7,413	4,998	2,415	(848)
Total	1,133,647	1,060,341		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,428,243	3,839,665	(588,578)	941,423
Right-of-use assets	177,849	177,312	(537)	(171,929)
Total	4,606,092	4,016,977		
Deferred tax liabilities	3,472,445	2,956,636		
Total changes			(515,809)	988,618
Changes were recognised in:				
- Retained earnings at beginning of the periods			-	9,204
- Other components of equity at beginning of the periods			-	(542,707)
- Profit or loss			72,769	37,990
- Other comprehensive income			(588,578)	1,484,131
			(515,809)	988,618

15.2 Income tax expenses

Income tax expenses for the three-month period ended 31 March 2021 and 2020 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 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Current income taxes:				
Corporate income tax charge	(186,200)	(157,115)	(186,200)	(157,115)
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	73,276	37,699	72,769	37,990
Income tax expenses reported in profit or loss	<u>(112,924)</u>	<u>(119,416)</u>	<u>(113,431)</u>	<u>(119,125)</u>

Reconciliations between income tax expenses and the product of accounting profits for the three-month periods ended 31 March 2021 and 2020 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 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Accounting profits before income tax expenses	929,039	788,203	931,574	786,746
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(185,808)	(157,640)	(186,315)	(157,349)
Net tax effect on tax-exempted revenues and non tax-deductible expenses	72,884	38,224	72,884	38,224
Income tax expenses reported in profit or loss	<u>(112,924)</u>	<u>(119,416)</u>	<u>(113,431)</u>	<u>(119,125)</u>

16. 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.

16.1 Segment information reporting

Operating segment information for the three-month periods ended 31 March 2021 and 2020 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 31 March 2021				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	395,687	252,068	2,366,280	3,143,118	6,157,153
Less: Premium ceded to reinsurers	(154,951)	(187,947)	(105,767)	(1,667,930)	(2,116,595)
Net premium written	240,736	64,121	2,260,513	1,475,188	4,040,558
Add (less): Unearned premium reserves (increased) decreased from prior period					
Earned premium	9,836	(2,460)	(22,385)	(291,621)	(306,630)
Commission and brokerage fee income	250,572	61,661	2,238,128	1,183,567	3,733,928
Total underwriting income	62,873	26,487	30,670	296,866	416,896
Underwriting expenses	313,445	88,148	2,268,798	1,480,433	4,150,824
Net claims	81,361	9,928	1,335,012	571,162	1,997,463
Commission and brokerage expenses	75,677	14,538	359,213	338,578	788,006
Other underwriting expenses	67,518	24,829	288,449	252,437	633,233
Total underwriting expenses	224,556	49,295	1,982,674	1,162,177	3,418,702
Profit from underwriting	88,889	38,853	286,124	318,256	732,122
Investment revenue					430,926
Gains on investments					27,981
Shares of profits in associates					3,753
Other income					51,579
Operating expenses					(279,615)
Investment expenses					(25,290)
Finance costs					(9,917)
Expected credit losses					(2,500)
Profit before income tax expenses					929,039
Less: Income tax expenses					(112,924)
Net profit					816,115

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which equity method is applied					
For the three-month period ended 31 March 2020					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	391,350	164,070	2,445,066	3,135,649	6,136,135
Less: Premium ceded to reinsurers	(157,729)	(101,856)	(67,629)	(1,572,614)	(1,899,828)
Net premium written	233,621	62,214	2,377,437	1,563,035	4,236,307
Add (less): Unearned premium reserves (increased) decreased from prior period	25,384	2,142	(138,372)	(404,750)	(515,596)
Earned premium	259,005	64,356	2,239,065	1,158,285	3,720,711
Commission and brokerage fee income	63,227	23,583	18,666	319,740	425,216
Total underwriting income	322,232	87,939	2,257,731	1,478,025	4,145,927
Underwriting expenses					
Net claims	94,808	(5,339)	1,496,251	564,397	2,150,117
Commission and brokerage expenses	75,751	14,341	373,681	322,411	786,184
Other underwriting expenses	59,375	23,230	242,587	268,571	593,763
Total underwriting expenses	229,934	32,232	2,112,519	1,155,379	3,530,064
Profit from underwriting	92,298	55,707	145,212	322,646	615,863
Investment revenue					400,600
Gains on investments					30,152
Shares of profits in associates					1,457
Other income					51,307
Operating expenses					(277,671)
Investment expenses					(23,293)
Finance costs					(9,657)
Expected credit losses					(555)
Profit before income tax expenses					788,203
Less: Income tax expenses					(119,416)
Net profit					668,787

The Company's operating segment assets and liabilities as at 31 March 2021 and 31 December 2020 as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is applied							
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
Assets							
As at 31 March 2021	606,048	337,216	886,226	8,669,719	10,499,209	53,510,132	64,009,341
As at 31 December 2020	482,420	189,891	1,083,228	8,769,581	10,525,120	48,978,669	59,503,789
Liabilities							
As at 31 March 2021	3,030,901	439,436	6,867,759	12,186,939	22,525,035	7,970,829	30,495,864
As at 31 December 2020	2,918,068	322,660	6,995,641	12,082,322	22,318,691	6,842,051	29,160,742

16.2 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.

16.3 Major customers

For the three-month periods ended 31 March 2021 and 2020, the Company has gross premium written from one major customer in amount of Baht 714.3 million and Baht 720.8 million, respectively.

17. Expected credit losses

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the three-month periods ended 31 March	
	2021	2020
Increase (decrease) in expected credit losses:		
Cash and cash equivalents	-	88
Accrued investment income	(2)	18
Investments in securities	778	269
Loans and interest receivables	1,724	181
Total	2,500	556

18. Earnings per share

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

19. Related party transactions

19.1 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. ⁽¹⁾	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	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.	Electrical products	Related by way of having common directors and shareholding
Fine Metal Technologies Pcl.	Electrical products	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

(1) This entity had been considered a related company until 18 February 2021 as the Company no longer had common directors with such company since that date.

19.2 Significant related party transactions

During the three-month periods ended 31 March 2021 and 2020, 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		Pricing policy
	ended 31 March		
	2021	2020	
<u>Transactions with associates and related companies</u>			
<i>Income</i>			
Premium written	217,026	193,226	Normal commercial terms for underwriting
Fee and commission income	70,723	59,444	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	14,910	22,327	Similar rates as financial institutions and related companies offered to their general customers
Dividend income ⁽¹⁾	271,540	233,999	The declared amount
Rental income ⁽²⁾	1,956	1,208	Same rates the Company offered to its general customers
<i>Expenses</i>			
Premium ceded to reinsurers	221,732	188,097	Normal commercial terms for reinsurance depending on types of insurance and reinsurance contracts
Claims recovery to reinsurers	(41,748)	(51,213)	As actually incurred
Commissions and brokerages	24,191	17,961	Normal commercial terms for underwriting
Fee for trading securities ⁽³⁾	130	175	Similar rates the related party offered to general customers

⁽¹⁾ Presented in "Net investment revenue" in statements of comprehensive income

⁽²⁾ Presented in "Other income" in statements of comprehensive income

⁽³⁾ Presented in "Operating expenses" in statements of comprehensive income

19.3 Significant outstanding balances

As at 31 March 2021 and 31 December 2020, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
<u>Related companies</u>		
Deposits at financial institutions	9,794,449	8,388,796
Premium receivables	82,343	28,209
Accrued interest income on debentures ⁽¹⁾	40	111
Reinsurance assets		
Amounts deposited on reinsurance	7,311	7,117
Amounts due from reinsurers	7,833	8,730
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	22,790,652	20,165,152
Debt securities	8,789	9,404
Loans and interest receivables	156,978	157,178
Other assets		
Deposits and golf club membership fees	35,778	35,900
Account receivable on sales of securities	-	3,779
Due to reinsurers		
Amounts withheld on reinsurance	102,422	99,714
Amounts due to reinsurers	91,881	61,376
Other liabilities		
Accounts payable on purchases of securities	2,063	-

⁽¹⁾ Presented in "Accrued investment income" in statements of financial position

19.4 Directors' and key management's benefits

During the three-month periods ended 31 March 2021 and 2020, 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 ended	
	31 March	
	2021	2020
Short-term benefits	24.3	22.0
Post-employment benefits	2.4	1.9
Total	<u>26.7</u>	<u>23.9</u>

20. Commitments and contingent liabilities**20.1 Capital Commitments**

As at 31 March 2021 and 31 December 2020, there were outstanding capital commitments contracted for decoration and renovation of building, and computer software development totaling to Baht 54.4 million and Baht 75.2 million, respectively.

20.2 Litigation

As at 31 March 2021 and 31 December 2020, the Company had litigation claims totaling approximately Baht 3,076.4 million and Baht 2,859.9 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 403.1 million and Baht 340.3 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 139.8 million and Baht 116.0 million, respectively, which were already recognised in "Insurance contract liabilities" in the statements of financial position as at those dates.

21. Financial instruments

21.1 Fair value of financial assets

Most of the Company's financial assets are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial assets is estimated to approximate their fair value.

21.2 Fair value hierarchy

As at 31 March 2021 and 31 December 2020, the Company had the following financial assets that were measured at fair value which are disclosed by different levels of fair value as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	31 March 2021				31 December 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale								
investments which are measured at fair value through other comprehensive income								
Government and state enterprise securities	-	2,856	-	2,856	-	3,300	-	3,300
Private sector debt securities	-	546	-	546	-	579	-	579
Common stocks	25,018	-	3,064	28,082	22,366	-	2,747	25,113
Unit trusts	1,744	51	-	1,795	1,659	46	-	1,705
Total	26,762	3,453	3,064	33,279	24,025	3,925	2,747	30,697

During the periods, there were no change in the methods and assumption used by the Company in estimating the fair value of financial instruments and no transfers within the fair value hierarchy.

Reconciliation of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

	(Unit: Thousand Baht)
	<u>Financial statements in which the equity method is applied and Separate financial statements</u>
Balance as of 1 January 2021	2,746,673
Gains on revaluation during the period	<u>317,693</u>
Balance as of 31 March 2021	<u><u>3,064,366</u></u>

22. Event after the reporting period

On 23 April 2021, the Annual General Meeting No. 28 of the Company's shareholders was resolved to approve dividend payment to the Company's shareholders from the 2020 operating results at Baht 15 per share. Since the meetings of the Company's Board of directors were already resolved to pay interim dividend payments during 2020 for a total of Baht 9 per share, there remained dividend to be paid at Baht 6 per share.

23. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 6 May 2021.