

Bangkok Insurance Public Company Limited  
Review report and interim financial information  
For the three-month period ended 31 March 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 31 March 2022, 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.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 5 May 2022

**Bangkok Insurance Public Company Limited****Statement of financial position****As at 31 March 2022**

(Unit: Baht)

	Financial statements				
	in which the equity method is applied		Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
Cash and cash equivalents	3	447,666,484	561,726,055	447,666,484	561,726,055
Premium receivables	4	2,829,764,812	3,004,544,119	2,829,764,812	3,004,544,119
Accrued investment income		308,492,984	38,101,882	308,492,984	38,101,882
Reinsurance assets	5	8,323,718,268	7,930,459,370	8,323,718,268	7,930,459,370
Reinsurance receivables	6	807,871,608	628,974,479	807,871,608	628,974,479
Investment assets					
Investments in securities	7.1	47,087,696,236	47,047,497,035	47,087,696,236	47,047,497,035
Loans and interest receivables	8	1,326,668,844	1,400,122,328	1,326,668,844	1,400,122,328
Investment properties		96,451,911	100,700,313	96,451,911	100,700,313
Investments in associates	9.1	285,526,907	281,180,652	129,395,722	129,395,722
Premises and equipment		539,912,583	559,283,784	539,912,583	559,283,784
Right-of-use assets		887,535,703	901,263,688	887,535,703	901,263,688
Intangible assets		179,338,253	160,869,527	179,338,253	160,869,527
Other assets					
Corporate income tax awaiting refund		373,851,664	338,926,680	373,851,664	338,926,680
Account receivable on sale of securities		269,409,896	-	269,409,896	-
Others		850,380,937	546,199,429	850,380,937	546,199,429
<b>Total assets</b>		<b>64,614,287,090</b>	<b>63,499,849,341</b>	<b>64,458,155,905</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 31 March 2022**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		31 March 2022	31 December 2021	31 March 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	22,354,961,124	18,680,918,815	22,354,961,124	18,680,918,815
Due to reinsurers	11	2,967,238,727	3,188,391,457	2,967,238,727	3,188,391,457
Lease liabilities		828,064,946	825,754,395	828,064,946	825,754,395
Employee benefit obligations		806,537,993	790,145,804	806,537,993	790,145,804
Deferred tax liabilities	12.1	3,501,412,511	3,716,954,086	3,470,186,274	3,686,597,100
Other liabilities					
Premiums received in advance		1,567,118,164	1,593,177,396	1,567,118,164	1,593,177,396
Commission payables		448,903,710	424,910,184	448,903,710	424,910,184
Accrued expenses		533,461,874	539,189,579	533,461,874	539,189,579
Others		807,019,959	922,307,637	807,019,959	922,307,637
<b>Total liabilities</b>		<b>33,814,719,008</b>	<b>30,681,749,353</b>	<b>33,783,492,771</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		1,168,382,350	4,748,927,623	1,039,589,474	4,623,611,751
Other component of owners' equity		20,017,515,732	18,455,502,365	20,021,403,660	18,459,390,293
<b>Total owners' equity</b>		<b>30,799,568,082</b>	<b>32,818,099,988</b>	<b>30,674,663,134</b>	<b>32,696,672,044</b>
<b>Total liabilities and owners' equity</b>		<b>64,614,287,090</b>	<b>63,499,849,341</b>	<b>64,458,155,905</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 31 March 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		6,619,149,635	6,157,152,670	6,619,149,635	6,157,152,670
Less: Premium ceded to reinsurers		(2,220,373,338)	(2,116,595,397)	(2,220,373,338)	(2,116,595,397)
Net premium written		4,398,776,297	4,040,557,273	4,398,776,297	4,040,557,273
Less: Unearned premium reserves increased					
from prior period		(437,007,913)	(306,629,821)	(437,007,913)	(306,629,821)
Earned premium		3,961,768,384	3,733,927,452	3,961,768,384	3,733,927,452
Fee and commission income		405,562,174	416,896,453	405,562,174	416,896,453
Investment revenue		365,011,207	430,926,105	365,011,207	437,214,518
Gains on investments		574,436,952	27,980,715	574,436,952	27,980,715
Share of profits in associates under the equity method	9.2	4,346,255	3,753,357	-	-
Other income		50,914,375	51,579,312	50,914,375	51,579,312
<b>Total revenues</b>		<b>5,362,039,347</b>	<b>4,665,063,394</b>	<b>5,357,693,092</b>	<b>4,667,598,450</b>
<b>Expenses</b>					
Gross claims		9,516,467,811	2,726,945,504	9,516,467,811	2,726,945,504
Less: Claim recovery from reinsurers		(1,681,596,619)	(729,482,313)	(1,681,596,619)	(729,482,313)
Commissions and brokerages		856,628,861	788,005,980	856,628,861	788,005,980
Other underwriting expenses		556,064,728	633,233,224	556,064,728	633,233,224
Operating expenses		265,266,176	279,615,094	265,266,176	279,615,094
Investment expenses		23,604,224	25,290,298	23,604,224	25,290,298
Finance costs		10,360,759	9,916,758	10,360,759	9,916,758
Expected credit losses		1,833,597	2,499,720	1,833,597	2,499,720
<b>Total expenses</b>		<b>9,548,629,537</b>	<b>3,736,024,265</b>	<b>9,548,629,537</b>	<b>3,736,024,265</b>
<b>Profit (loss) before income tax expenses</b>		<b>(4,186,590,190)</b>	<b>929,039,129</b>	<b>(4,190,936,445)</b>	<b>931,574,185</b>
Add (less): Income tax revenues (expenses)	12.2	606,044,917	(112,923,529)	606,914,168	(113,430,540)
<b>Net profit (loss)</b>		<b>(3,580,545,273)</b>	<b>816,115,600</b>	<b>(3,584,022,277)</b>	<b>818,143,645</b>
<b>Other comprehensive income:</b>					
Items to be recognised in profit or loss in subsequent periods:					
Gains on revaluation of available-for-sale investments					
measured at fair value through other comprehensive income		1,952,516,709	2,942,892,350	1,952,516,709	2,942,892,350
Less: Income taxes		(390,503,342)	(588,578,470)	(390,503,342)	(588,578,470)
Items to be recognised in profit or loss in					
subsequent periods - net of income taxes		1,562,013,367	2,354,313,880	1,562,013,367	2,354,313,880
<b>Other comprehensive income for the periods</b>		<b>1,562,013,367</b>	<b>2,354,313,880</b>	<b>1,562,013,367</b>	<b>2,354,313,880</b>
<b>Total comprehensive income (loss) for the periods</b>		<b>(2,018,531,906)</b>	<b>3,170,429,480</b>	<b>(2,022,008,910)</b>	<b>3,172,457,525</b>
<b>Earnings (loss) per share:</b>	14				
Basic earnings (loss) per share					
Net profit (loss)		<b>(33.63)</b>	<b>7.67</b>	<b>(33.66)</b>	<b>7.68</b>

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 2022**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from (used in) operating activities</b>				
Direct premium written	6,363,075,641	5,847,500,322	6,363,075,641	5,847,500,322
Cash paid for reinsurance	(1,048,127,633)	(737,540,539)	(1,048,127,633)	(737,540,539)
Interest income	39,521,732	49,645,469	39,521,732	49,645,469
Dividend income	54,647,292	68,341,050	54,647,292	68,341,050
Other investment income	39,518,205	38,716,449	39,518,205	38,716,449
Other income	11,377,577	12,833,778	11,377,577	12,833,778
Losses incurred on direct insurance	(5,876,538,919)	(2,430,778,294)	(5,876,538,919)	(2,430,778,294)
Commissions and brokerages on direct insurance	(761,124,858)	(745,860,455)	(761,124,858)	(745,860,455)
Other underwriting expenses	(661,105,460)	(735,830,574)	(661,105,460)	(735,830,574)
Operating expenses	(477,405,116)	(220,441,070)	(477,405,116)	(220,441,070)
Investment expenses	(12,371,213)	(15,017,273)	(12,371,213)	(15,017,273)
Income taxes	(35,442,887)	(35,569,429)	(35,442,887)	(35,569,429)
Cash received on financial assets	5,871,937,880	5,343,789,256	5,871,937,880	5,343,789,256
Cash paid for financial assets	(3,584,897,677)	(6,297,737,741)	(3,584,897,677)	(6,297,737,741)
<b>Net cash provided by (used in) operating activities</b>	<b>(76,935,436)</b>	<b>142,050,949</b>	<b>(76,935,436)</b>	<b>142,050,949</b>
<b>Cash flows from (used in) investing activities</b>				
Cash flows from				
Premises and equipment	31,184	34,318	31,184	34,318
Cash from investing activities	31,184	34,318	31,184	34,318
Cash flows used in				
Premises and equipment	(24,435,959)	(15,732,368)	(24,435,959)	(15,732,368)
Intangible assets	(4,020,873)	(7,828,413)	(4,020,873)	(7,828,413)
Cash used in investing activities	(28,456,832)	(23,560,781)	(28,456,832)	(23,560,781)
<b>Net cash used in investing activities</b>	<b>(28,425,648)</b>	<b>(23,526,463)</b>	<b>(28,425,648)</b>	<b>(23,526,463)</b>
<b>Cash flows from (used in) financing activities</b>				
Repayments of lease liabilities	(8,721,799)	(12,125,875)	(8,721,799)	(12,125,875)
Dividends paid	(1,294)	(1,958,674)	(1,294)	(1,958,674)
<b>Net cash used in financing activities</b>	<b>(8,723,093)</b>	<b>(14,084,549)</b>	<b>(8,723,093)</b>	<b>(14,084,549)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(114,084,177)</b>	<b>104,439,937</b>	<b>(114,084,177)</b>	<b>104,439,937</b>
Cash and cash equivalents at beginning of the periods	561,726,055	141,557,318	561,726,055	141,557,318
Add (less): (Increase) decrease in allowance for expected credit losses	24,606	(1)	24,606	(1)
<b>Cash and cash equivalents at end of the periods</b>	<b>447,666,484</b>	<b>245,997,254</b>	<b>447,666,484</b>	<b>245,997,254</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 three-month period ended 31 March 2022**

(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		Revaluation surplus		Total
						Statutory reserve	Other reserve	Unappropriated	from associates - net of income taxes	on available-for-sale investments measured at fair value through		
										Appropriated		other comprehensive income - net of income taxes
<b>Balance as at 1 January 2021</b>	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			
<b>Balance as at 31 March 2021</b>	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>6,189,227,589</u>	<u>(2,393,280)</u>	<u>17,712,972,380</u>	<u>17,710,579,100</u>	<u>33,513,476,689</u>			
<b>Balance as at 1 January 2022</b>	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			
Net loss	-	-	-	-	(3,580,545,273)	-	-	-	(3,580,545,273)			
Other comprehensive income for the period	-	-	-	-	-	-	1,562,013,367	1,562,013,367	1,562,013,367			
<b>Balance as at 31 March 2022</b>	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>1,168,382,350</u>	<u>(3,887,928)</u>	<u>20,021,403,660</u>	<u>20,017,515,732</u>	<u>30,799,568,082</u>			

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

	Issued and paid-up		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				Total owners' equity
<b>Balance as at 1 January 2021</b>	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	
<b>Balance as at 31 March 2021</b>	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>6,077,250,450</u>	<u>17,712,972,380</u>	<u>33,403,892,830</u>	
<b>Balance as at 1 January 2022</b>	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	
Net loss	-	-	-	-	(3,584,022,277)	-	(3,584,022,277)	
Other comprehensive income for the period	-	-	-	-	-	1,562,013,367	1,562,013,367	
<b>Balance as at 31 March 2022</b>	<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>1,039,589,474</u>	<u>20,021,403,660</u>	<u>30,674,663,134</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 period ended 31 March 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 31 March 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 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, 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	
	31 March 2022	31 December 2021
Cash on hand	2,357	2,493
Deposits at banks with no fixed maturity date	365,358	249,306
Deposits at banks with fixed maturity date	80,000	310,000
Total	447,715	561,799
Less: Allowance for expected credit losses	(49)	(73)
Cash and cash equivalents - net	447,666	561,726

**4. Premium receivables**

As at 31 March 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	
	31 March 2022	31 December 2021
Not yet due	1,907,889	2,353,308
Overdue not longer than 30 days	446,483	194,378
Overdue 31 days to 60 days	229,577	234,017
Overdue 61 days to 90 days	72,545	54,773
Overdue 91 days to 1 year	173,271	168,068
Overdue longer than 1 year	46,320	43,923
Total	2,876,085	3,048,467
Less: Allowance for doubtful accounts	(46,320)	(43,923)
Premium receivables - net	2,829,765	3,004,544

(Unaudited but reviewed)

**5. Reinsurance assets**

(Unit: Thousand Baht)

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

	<u>31 March 2022</u>	<u>31 December 2021</u>
Insurance reserves refundable from reinsurers		
Loss reserves	4,791,345	4,331,992
Unearned premium reserves	3,532,425	3,598,519
Total	8,323,770	7,930,511
Less: Allowance for impairment	(52)	(52)
Reinsurance assets - net	<u>8,323,718</u>	<u>7,930,459</u>

**6. Reinsurance receivables**

(Unit: Thousand Baht)

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

	<u>31 March 2022</u>	<u>31 December 2021</u>
Amounts deposited on reinsurance	52,898	56,147
Amounts due from reinsurers	761,891	575,080
Total	814,789	631,227
Less: Allowance for doubtful accounts	(6,917)	(2,253)
Receivables on reinsurance contracts - net	<u>807,872</u>	<u>628,974</u>

## 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 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Available-for-sale investments measured at fair value through other comprehensive income</b>				
Government and state enterprise securities	3,608,012	3,614,435	4,438,484	4,462,888
Private sector debt securities	945,000	884,451	800,000	745,857
Common stocks	6,641,047	31,501,615	6,551,706	29,430,140
Unit trusts	1,668,344	1,771,551	1,721,211	1,829,929
Total	12,862,403	37,772,052	13,511,401	36,468,814
Add: Unrealised gains	25,026,755		23,074,238	
Less: Allowance for impairment	(65,083)		(65,083)	
Less: Allowance for expected credit losses	(52,023)		(51,742)	
Available-for-sale investments measured at fair value through other comprehensive income - net	37,772,052		36,468,814	
<b>Held-to-maturity investments measured at amortised cost</b>				
Deposits at financial institutions which matured over 3 months	9,318,179		10,581,559	
Less: Allowance for expected credit losses	(2,535)		(2,876)	
Held-to-maturity investments measured at amortised cost - net	9,315,644		10,578,683	
Investment in securities - net	47,087,696		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

	31 March 2022		31 December 2021	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
<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	4,446,526	(1,436)	5,156,385	(1,341)
Stage 3 - Credit impaired debt securities	52,360	(50,587)	52,360	(50,401)
Total	<u>4,498,886</u>	<u>(52,023)</u>	<u>5,208,745</u>	<u>(51,742)</u>

(Unit: Thousand Baht)

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

	31 March 2022		
	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	9,318,179	(2,535)	9,315,644
Total	<u>9,318,179</u>	<u>(2,535)</u>	<u>9,315,644</u>

(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 31 March 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				
	31 March 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
<b>Placed as securities</b>				
Government bonds	14.0	14.1	14.0	14.1
<b>Placed as insurance reserves</b>				
Ordinary shares	35.2	131.5	35.2	116.1
Government bonds	1,590.0	1,588.4	1,270.0	1,294.5
Debentures	335.0	335.3	240.0	244.3
	1,960.2	2,055.2	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

(Unaudited but reviewed)

## 8. Loans and interest receivables

As at 31 March 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

Classification	31 March 2022		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,214,571	8,006	1,222,577
Stage 2 - Loans with significant increases of credit risk	782	-	782
Stage 3 - Credit impairment loans	161,304	-	161,304
Total	1,376,657	8,006	1,384,663
Less: Allowance for expected credit losses	(57,994)	-	(57,994)
Loans and interest receivables - net	1,318,663	8,006	1,326,669

(Unit: Thousand Baht)

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

Classification	31 December 2021		
	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 31 March 2022 and 31 December 2021, the balances of employee loans were Baht 158.2 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	
			31 March 2022	31 December 2021	31 March 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	
	31 March 2022		31 December 2021		31 March 2022	31 December 2021
Asia Insurance (Cambodia) Plc.	117,380	114,703	30,202	30,202	30,202	30,202
Asian Insurance International (Holding) Limited	135,161	135,391	72,054	72,054	72,054	72,054
Bangkok Insurance (Lao) Company Limited	32,986	31,087	27,140	27,140	27,140	27,140
<b>Total</b>	<b>285,527</b>	<b>281,181</b>	<b>129,396</b>	<b>129,396</b>	<b>129,396</b>	<b>129,396</b>

**9.2 Shares of profits (loss), 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 profits (loss) from investments in associates		Share of other comprehensive incomes (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	
	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	2,677	2,766	-	-	-	-
Asian Insurance International (Holding) Limited	(230)	(206)	-	-	-	6,288
Bangkok Insurance (Lao) Company Limited	1,899	1,193	-	-	-	-
<b>Total</b>	<b>4,346</b>	<b>3,753</b>	<b>-</b>	<b>-</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 three-month periods ended		Profit (loss) for the three-month periods ended	
	31 March	31 December	31 March	31 December	31 March		31 March	
	2022	2021	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	966.6	812.9	(434.5)	(291.3)	25.3	23.9	11.7	12.1
Asian Insurance International (Holding) Limited	267.2	294.4	-	-	-	-	(0.6)	(0.5)
Bangkok Insurance (Lao) Company Limited	337.6	538.7	(263.0)	(468.9)	7.5	12.0	5.0	3.1

As at 31 March 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

	31 March 2022		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	8,789,761	(4,594,873)	4,194,888
Claims incurred but not reported	2,202,347	(196,420)	2,005,927
Premium reserves			
Unearned premium reserves	11,362,853	(3,532,425)	7,830,428
Total	22,354,961	(8,323,718)	14,031,243

(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 three-month period ended 31 March 2022	For the year ended 31 December 2021
Beginning balances	7,688,980	7,711,798
Claims incurred during the periods	7,414,852	13,511,707
Changes in loss reserves and outstanding claims in prior periods	3,002,637	584,095
Changes in assumptions in calculating loss reserves	(876,481)	(28,105)
Claims and loss adjustment expenses paid during the periods	(6,237,880)	(14,090,515)
Ending balances	<u>10,992,108</u>	<u>7,688,980</u>

## 10.2 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 2022	For the year ended 31 December 2021
Beginning balances	10,991,939	10,310,716
Premium written during the periods	6,619,150	24,510,990
Premium earned during the periods	(6,248,236)	(23,829,767)
Ending balances	<u>11,362,853</u>	<u>10,991,939</u>

## 11. Due to reinsurers

(Unit: Thousand Baht)

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

	31 March 2022	31 December 2021
Amounts withheld on reinsurance	1,484,025	1,488,153
Amounts due to reinsurers	1,483,214	1,700,238
Due to reinsurers	<u>2,967,239</u>	<u>3,188,391</u>

## 12. Deferred tax liabilities and income tax expenses

### 12.1 Deferred tax liabilities

As at 31 March 2022 and 31 December 2021, 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	
	2022	2021	2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	22,752	22,385	367	500
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	291,423	232,679	58,744	76,985
Loss reserves of claims incurred and reported	645,264	395,068	250,196	(37,136)
Loss reserves of claims incurred but not yet reported	401,185	111,171	290,014	24,977
Lease liabilities	165,613	165,151	462	2,952
Employee benefit obligations	161,307	158,029	3,278	2,613
Others	12,111	11,004	1,107	2,415
<b>Total</b>	<b>1,712,672</b>	<b>1,108,504</b>		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,005,351	4,614,848	(390,503)	(588,578)
Right-of-use assets	177,507	180,253	2,746	(537)
Shares of profits from investments in associates	31,226	30,357	(869)	507
<b>Total</b>	<b>5,214,084</b>	<b>4,825,458</b>		
<b>Deferred tax liabilities</b>	<b>3,501,412</b>	<b>3,716,954</b>		
<b>Total changes</b>			<b>215,542</b>	<b>(515,302)</b>
Changes were recognised in:				
- Profit or loss			606,045	73,276
- Other comprehensive income			(390,503)	(588,578)
			<b>215,542</b>	<b>(515,302)</b>

## (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	
	2022	2021	2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	22,752	22,385	367	500
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	291,423	232,679	58,744	76,985
Loss reserves of claims incurred and reported	645,264	395,068	250,196	(37,136)
Loss reserves of claims incurred but not yet reported	401,185	111,171	290,014	24,977
Lease liabilities	165,613	165,151	462	2,952
Provision for long-term employee benefits	161,307	158,029	3,278	2,613
Others	12,111	11,004	1,107	2,415
<b>Total</b>	<b>1,712,672</b>	<b>1,108,504</b>		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,005,351	4,614,848	(390,503)	(588,578)
Right-of-use assets	177,507	180,253	2,746	(537)
<b>Total</b>	<b>5,182,858</b>	<b>4,795,101</b>		
<b>Deferred tax liabilities</b>	<b>3,470,186</b>	<b>3,686,597</b>		
<b>Total changes</b>			<b>216,411</b>	<b>(515,809)</b>
Changes were recognised in:				
- Profit or loss			606,914	72,769
- Other comprehensive income			(390,503)	(588,578)
			<b>216,411</b>	<b>(515,809)</b>

**12.2 Income tax revenue (expense)**

Income tax revenue (expense) for the three-month periods ended 31 March 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 31 March		For the three-month periods ended 31 March	
	2022	2021	2022	2021
<b>Current income taxes:</b>				
Corporate income tax charge	-	(186,200)	-	(186,200)
<b>Deferred income taxes:</b>				
Deferred income taxes relating to origination and reversal of temporary differences	606,045	73,276	606,914	72,769
Income tax revenue (expense) reported in profit or loss	<u>606,045</u>	<u>(112,924)</u>	<u>606,914</u>	<u>(113,431)</u>

Reconciliations between income tax revenue (expense) and the product of accounting profit (loss) for the three-month periods ended 31 March 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 31 March		For the three-month periods ended 31 March	
	2022	2021	2022	2021
Accounting profit (loss) before income tax expenses	(4,186,590)	929,039	(4,190,936)	931,574
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	837,318	(185,808)	838,187	(186,315)
Net tax effect on tax-exempted revenues and non tax-deductible expenses	(231,273)	72,884	(231,273)	72,884
Income tax revenue (expense) reported in profit or loss	<u>606,045</u>	<u>(112,924)</u>	<u>606,914</u>	<u>(113,431)</u>

### 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 periods ended 31 March 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 31 March 2022				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting revenues</b>					
Gross premium written	443,053	239,448	2,711,135	3,225,514	6,619,150
Less: Premium ceded to reinsurers	(178,629)	(166,049)	(120,118)	(1,755,577)	(2,220,373)
Net premium written	264,424	73,399	2,591,017	1,469,937	4,398,777
Add (less): Unearned premium reserves (increased) decreased from prior period	25,831	(4,997)	(293,281)	(164,561)	(437,008)
Earned premium	290,255	68,402	2,297,736	1,305,376	3,961,769
Commission and brokerage fee income	63,296	30,734	38,155	273,377	405,562
<b>Total underwriting income</b>	<b>353,551</b>	<b>99,136</b>	<b>2,335,891</b>	<b>1,578,753</b>	<b>4,367,331</b>
<b>Underwriting expenses</b>					
Net claims	58,215	20,549	1,321,427	6,434,680	7,834,871
Commission and brokerage expenses	101,984	18,127	415,410	321,108	856,629
Other underwriting expenses	74,703	24,710	236,066	220,586	556,065
<b>Total underwriting expenses</b>	<b>234,902</b>	<b>63,386</b>	<b>1,972,903</b>	<b>6,976,374</b>	<b>9,247,565</b>
<b>Profit (loss) from underwriting</b>	<b>118,649</b>	<b>35,750</b>	<b>362,988</b>	<b>(5,397,621)</b>	<b>(4,880,234)</b>
Investment revenue					365,011
Gains on investments					574,437
Shares of profits from investments in associates					4,346
Other income					50,914
Operating expenses					(265,266)
Investment expenses					(23,604)
Finance costs					(10,361)
Expected credit losses					(1,833)
<b>Loss before income tax expenses</b>					<b>(4,186,590)</b>
Add: Income tax revenues					606,045
<b>Net loss</b>					<b>(3,580,545)</b>



(Unaudited but reviewed)

(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
<b>Underwriting revenues</b>					
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	9,836	(2,460)	(22,385)	(291,621)	(306,630)
Earned premium	250,572	61,661	2,238,128	1,183,567	3,733,928
Commission and brokerage fee income	62,873	26,487	30,670	296,866	416,896
<b>Total underwriting income</b>	<b>313,445</b>	<b>88,148</b>	<b>2,268,798</b>	<b>1,480,433</b>	<b>4,150,824</b>
<b>Underwriting expenses</b>					
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
<b>Total underwriting expenses</b>	<b>224,556</b>	<b>49,295</b>	<b>1,982,674</b>	<b>1,162,177</b>	<b>3,418,702</b>
<b>Profit from underwriting</b>	<b>88,889</b>	<b>38,853</b>	<b>286,124</b>	<b>318,256</b>	<b>732,122</b>
Investment revenue					430,926
Gains on investments					27,981
Shares of profits from investments 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)
<b>Profit before income tax expenses</b>					<b>929,039</b>
Less: Income tax expenses					(112,924)
<b>Net profit</b>					<b>816,115</b>

The Company's operating segment assets and liabilities as at 31 March 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 31 March 2022	650,035	285,753	1,022,327	9,381,219	11,339,334	53,274,953	64,614,287
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 31 March 2022	3,141,606	408,581	6,897,187	16,283,634	26,731,008	7,083,711	33,814,719
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 periods ended 31 March 2022 and 2021, the Company has gross premium written from one major customer in amounting to of Baht 744.6 million and Baht 714.3 million, respectively.

## **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. Commitments and contingent liabilities**

### **15.1 Capital commitments**

As at 31 March 2022 and 31 December 2021, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 4.4 million and Baht 5.8 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 395.7 million and Baht 402.2 million, respectively.

### **15.2 Litigation**

As at 31 March 2022 and 31 December 2021, the Company had litigation claims totaling approximately Baht 3,698.9 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 616.1 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 222.3 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.

## 16. Related party transactions

### 16.1 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.

## 16.2 Significant related party transactions

During the three-month periods ended 31 March 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 31 March		Pricing policy
	2022	2021	
<b><u>Transactions with associates and related companies</u></b>			
<b>Revenues</b>			
Premium written	216,789	217,026	Normal commercial terms for underwriting
Fee and commission income	77,559	70,723	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income <sup>(1)</sup>	8,030	14,910	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income <sup>(1)</sup>	258,185	271,540	The declared amount
Rental income <sup>(2)</sup>	2,213	1,956	Same rates the Company offered to its general customers
<b>Expenses</b>			
Premium ceded to reinsurers	239,904	221,732	Normal commercial terms for reinsurance depending on types of insurance and reinsurance contracts
Net claims	(121,715)	(41,748)	As actually incurred
Commissions and brokerages	27,240	24,191	Normal commercial terms for underwriting
Fee for trading securities <sup>(3)</sup>	784	130	Similar rates those related companies offered to their general customers

<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

**16.3 Outstanding balances**

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

	(Unit: Thousand Baht)	
	31 March 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	5,761,151	6,660,957
Premium receivables	86,289	54,328
Accrued interest income on debentures <sup>(1)</sup>	40	111
Reinsurance assets		
Amounts deposited on reinsurance	7,953	7,714
Amounts due from reinsurers	122,500	48,909
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	26,126,798	23,811,844
Debt securities	8,478	8,889
Loans and interest receivables	156,578	156,778
Other assets		
Deposits and golf club membership fees	35,285	35,407
Account receivable on sales of securities	269,410	-
Due to reinsurers		
Amounts withheld on reinsurance	112,487	112,035
Amounts due to reinsurers	48,678	30,166
Other Liabilities		
Accounts payable on purchases of securities	-	3,553

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

## 16.4 Directors' and key management's benefits

During the three-month periods ended 31 March 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 ended	
	31 March	
	2022	2021
Short-term benefits	22.8	24.3
Post-employment benefits	2.3	2.4
Total	<u>25.1</u>	<u>26.7</u>

## 17. Financial instruments

### 17.1 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.

### 17.2 Fair value hierarchy

As at 31 March 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							
	31 March 2022				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Available-for-sale</b>								
<b>investments measured</b>								
<b>at fair value through</b>								
<b>other comprehensive</b>								
<b>income</b>								
Government and state								
enterprise securities	-	3,614	-	3,614	-	4,463	-	4,463
Private sector debt								
securities	-	884	-	884	-	746	-	746
Common stocks	28,381	-	3,121	31,502	26,305	-	3,125	29,430
Unit trusts	1,772	-	-	1,772	1,777	53	-	1,830
Total	<u>30,153</u>	<u>4,498</u>	<u>3,121</u>	<u>37,772</u>	<u>28,082</u>	<u>5,262</u>	<u>3,125</u>	<u>36,469</u>

(Unaudited but reviewed)

During the current periods, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

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	(3,928)
Balance as of 31 March 2022	<u>3,121,388</u>

#### **18. Event after the reporting period**

On 22 April 2022, the Annual General Meeting No. 29 of the Company's shareholders was resolved to approve dividend payment to the Company's shareholders from the 2021 operating results and retain earning at Baht 15 per share. Since the meetings of the Company's Board of directors were already resolved to pay interim dividend payments during 2021 for a total of Baht 10 per share, there remained dividend to be paid at Baht 5 per share.

#### **19. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's Executive Directors on 5 May 2022.