

Bangkok Insurance Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Insurance Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Bangkok Insurance Public Company Limited as at 30 June 2023, the related statements of comprehensive income, in which the equity method is applied, for the three-month and six-month periods then ended, the related statements of changes in owners' equity and cash flows, in which the equity method is applied, for the six-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Bangkok Insurance Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 3 August 2023

Bangkok Insurance Public Company Limited
Statement of financial position
As at 30 June 2023

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	2	783,568,626	648,190,004	783,568,626	648,190,004
Premium receivables	3	3,037,578,449	3,721,923,825	3,037,578,449	3,721,923,825
Accrued investment income		27,287,520	27,782,396	27,287,520	27,782,396
Reinsurance assets	4	14,821,752,709	14,206,554,989	14,821,752,709	14,206,554,989
Reinsurance receivables	5	412,958,681	475,956,969	412,958,681	475,956,969
Investment assets					
Investments in securities	6.1	50,395,261,843	48,121,235,866	50,395,261,843	48,121,235,866
Loans and interest receivables	7	1,061,047,711	1,164,361,369	1,061,047,711	1,164,361,369
Investment properties		74,926,676	83,470,684	74,926,676	83,470,684
Investments in associates	8.1	307,939,217	301,019,524	129,395,722	129,395,722
Premises and equipment		468,012,595	487,403,917	468,012,595	487,403,917
Right-of-use assets		840,139,734	861,802,082	840,139,734	861,802,082
Intangible assets		344,517,492	276,379,667	344,517,492	276,379,667
Other assets					
Corporate income tax awaiting refund		474,237,561	468,258,474	474,237,561	468,258,474
Account receivable on sales of securities		-	117,839,599	-	117,839,599
Others		507,596,595	572,767,093	507,596,595	572,767,093
Total assets		73,556,825,409	71,534,946,458	73,378,281,914	71,363,322,656

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

Bangkok Insurance Public Company Limited
Statement of financial position (continued)
As at 30 June 2023

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	9	27,176,544,620	26,074,263,143	27,176,544,620	26,074,263,143
Due to reinsurers	10	3,330,611,299	3,779,315,643	3,330,611,299	3,779,315,643
Income tax payable		48,257,127	-	48,257,127	-
Lease liabilities		829,506,190	819,517,462	829,506,190	819,517,462
Employee benefit obligations		771,138,162	752,431,188	771,138,162	752,431,188
Deferred tax liabilities	11.1	4,160,887,594	4,018,468,575	4,125,178,896	3,984,143,815
Other liabilities					
Premiums received in advance		1,539,800,084	1,561,558,321	1,539,800,084	1,561,558,321
Commission payables		451,326,977	523,660,211	451,326,977	523,660,211
Accrued expenses		531,420,633	740,387,617	531,420,633	740,387,617
Account payable on purchases of securities		-	33,567,550	-	33,567,550
Others		1,050,563,011	1,069,323,355	1,050,563,011	1,069,323,355
Total liabilities		39,890,055,697	39,372,493,065	39,854,346,999	39,338,168,305
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		3,295,552,038	2,537,167,764	3,138,476,068	2,385,627,549
Other component of owners' equity		20,757,547,674	20,011,615,629	20,771,788,847	20,025,856,802
Total owners' equity		33,666,769,712	32,162,453,393	33,523,934,915	32,025,154,351
Total liabilities and owners' equity		73,556,825,409	71,534,946,458	73,378,281,914	71,363,322,656

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

Directors

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2023

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Gross premium written		6,619,558,097	5,730,907,464	6,619,558,097	5,730,907,464
Less: Premium ceded to reinsurers		(2,216,241,854)	(1,775,989,536)	(2,216,241,854)	(1,775,989,536)
Net premium written		4,403,316,243	3,954,917,928	4,403,316,243	3,954,917,928
Less: Unearned premium reserves increased from prior period		(64,544,757)	(11,894,975)	(64,544,757)	(11,894,975)
Earned premium		4,338,771,486	3,943,022,953	4,338,771,486	3,943,022,953
Fee and commission income		307,245,027	373,107,018	307,245,027	373,107,018
Investment revenue		288,693,361	254,141,075	288,693,361	254,141,075
Gains (losses) on investments		(1,667,746)	2,828,561,696	(1,667,746)	2,828,561,696
Share of profits in associates under the equity method	8.2	6,143,093	11,681,586	-	-
Other income		45,123,753	41,010,077	45,123,753	41,010,077
Total revenues		4,984,308,974	7,451,524,405	4,978,165,881	7,439,842,819
Expenses					
Gross claims		3,898,909,850	6,152,285,960	3,898,909,850	6,152,285,960
Less: Claim recovery from reinsurers		(1,517,046,231)	(1,288,396,017)	(1,517,046,231)	(1,288,396,017)
Commissions and brokerages		880,032,308	782,360,715	880,032,308	782,360,715
Other underwriting expenses		494,880,522	574,250,824	494,880,522	574,250,824
Operating expenses		279,510,401	242,287,801	279,510,401	242,287,801
Investment expenses		22,881,408	27,435,707	22,881,408	27,435,707
Finance costs		10,355,245	10,618,646	10,355,245	10,618,646
Expected credit losses		2,869,709	456,477	2,869,709	456,477
Total expenses		4,072,393,212	6,501,300,113	4,072,393,212	6,501,300,113
Profits before income tax expenses		911,915,762	950,224,292	905,772,669	938,542,706
Less: Income tax expenses	11.2	(105,643,910)	(521,556,242)	(104,415,293)	(519,219,925)
Net profits		806,271,852	428,668,050	801,357,376	419,322,781
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Losses on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		(56,593,369)	(762,128,161)	(56,593,369)	(762,128,161)
Add: Income taxes		11,318,674	152,425,632	11,318,674	152,425,632
Items to be recognised in profit or loss in subsequent periods - net of income taxes		(45,274,695)	(609,702,529)	(45,274,695)	(609,702,529)
Other comprehensive loss for the periods		(45,274,695)	(609,702,529)	(45,274,695)	(609,702,529)
Total comprehensive income (loss) for the periods		760,997,157	(181,034,479)	756,082,681	(190,379,748)
Earnings per share:	13				
Earnings per share		7.57	4.03	7.53	3.94

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of comprehensive income****For the six-month period ended 30 June 2023**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Gross premium written		13,868,647,404	12,350,057,099	13,868,647,404	12,350,057,099
Less: Premium ceded to reinsurers		(4,989,036,366)	(3,996,362,874)	(4,989,036,366)	(3,996,362,874)
Net premium written		8,879,611,038	8,353,694,225	8,879,611,038	8,353,694,225
Less: Unearned premium reserves increased from prior period		(312,070,065)	(448,902,888)	(312,070,065)	(448,902,888)
Earned premium		8,567,540,973	7,904,791,337	8,567,540,973	7,904,791,337
Fee and commission income		767,583,057	778,669,192	767,583,057	778,669,192
Investment revenue		638,293,908	619,152,282	638,293,908	619,152,282
Gains (losses) on investments		(1,294,746)	3,402,998,648	(1,294,746)	3,402,998,648
Share of profits in associates under the equity method	8.2	6,919,693	16,027,841	-	-
Other income		97,706,586	91,924,452	97,706,586	91,924,452
Total revenues		10,076,749,471	12,813,563,752	10,069,829,778	12,797,535,911
Expenses					
Gross claims		6,579,369,536	15,668,753,771	6,579,369,536	15,668,753,771
Less: Claim recovery from reinsurers		(1,924,711,239)	(2,969,992,636)	(1,924,711,239)	(2,969,992,636)
Commissions and brokerages		1,831,770,243	1,638,989,576	1,831,770,243	1,638,989,576
Other underwriting expenses		1,210,079,216	1,130,315,552	1,210,079,216	1,130,315,552
Operating expenses		553,193,857	507,553,977	553,193,857	507,553,977
Investment expenses		44,632,998	51,039,931	44,632,998	51,039,931
Finance costs		20,658,905	20,979,405	20,658,905	20,979,405
Expected credit losses		5,389,622	2,290,074	5,389,622	2,290,074
Total expenses		8,320,383,138	16,049,929,650	8,320,383,138	16,049,929,650
Profit (loss) before income tax expenses		1,756,366,333	(3,236,365,898)	1,749,446,640	(3,252,393,739)
Add (less): Income tax revenues (expenses)	11.2	(66,371,798)	84,488,675	(64,987,860)	87,694,243
Net profit (loss)		1,689,994,535	(3,151,877,223)	1,684,458,780	(3,164,699,496)
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		932,415,056	1,190,388,548	932,415,056	1,190,388,548
Less: Income taxes		(186,483,011)	(238,077,710)	(186,483,011)	(238,077,710)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		745,932,045	952,310,838	745,932,045	952,310,838
Other comprehensive income for the periods		745,932,045	952,310,838	745,932,045	952,310,838
Total comprehensive income (loss) for the periods		2,435,926,580	(2,199,566,385)	2,430,390,825	(2,212,388,658)
Basic earnings per share:	13				
Earnings (loss) per share		15.87	(29.60)	15.82	(29.72)

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited**Statement of cash flows****For the six-month period ended 30 June 2023**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Direct premium written	13,575,729,671	11,936,589,577	13,575,729,671	11,936,589,577
Cash paid for reinsurance	(3,054,368,091)	(1,739,869,415)	(3,054,368,091)	(1,739,869,415)
Interest income	118,182,781	82,146,517	118,182,781	82,146,517
Dividend income	519,780,985	555,057,318	519,780,985	555,057,318
Other investment income	79,103,657	77,886,219	79,103,657	77,886,219
Other income	18,236,689	14,008,406	18,236,689	14,008,406
Losses incurred on direct insurance	(4,787,431,512)	(13,840,223,988)	(4,787,431,512)	(13,840,223,988)
Commissions and brokerages on direct insurance	(1,703,365,126)	(1,500,972,880)	(1,703,365,126)	(1,500,972,880)
Other underwriting expenses	(1,436,072,409)	(1,345,216,520)	(1,436,072,409)	(1,345,216,520)
Operating expenses	(892,348,650)	(583,090,828)	(892,348,650)	(583,090,828)
Investment expenses	(25,253,608)	(28,506,360)	(25,253,608)	(28,506,360)
Income taxes	(71,223,261)	(63,449,270)	(71,223,261)	(63,449,270)
Cash received on financial assets	14,069,412,865	14,908,656,881	14,069,412,865	14,908,656,881
Cash paid for financial assets	(15,229,288,482)	(6,934,721,305)	(15,229,288,482)	(6,934,721,305)
Net cash provided by operating activities	1,181,095,509	1,538,294,352	1,181,095,509	1,538,294,352
Cash flows from investing activities				
Disposals of premises and equipment	382,502	44,536	382,502	44,536
Purchases of premises and equipment	(19,587,280)	(9,758,949)	(19,587,280)	(9,758,949)
Purchases of intangible assets	(77,265,759)	(68,648,314)	(77,265,759)	(68,648,314)
Net cash used in investing activities	(96,470,537)	(78,362,727)	(96,470,537)	(78,362,727)
Cash flows from financing activities				
Repayment of lease liabilities	(17,627,142)	(18,180,945)	(17,627,142)	(18,180,945)
Dividend paid	(931,610,261)	(904,996,184)	(931,610,261)	(904,996,184)
Net cash used in financing activities	(949,237,403)	(923,177,129)	(949,237,403)	(923,177,129)
Net increase in cash and cash equivalents	135,387,569	536,754,496	135,387,569	536,754,496
Cash and cash equivalents at beginning of the periods	648,190,004	561,726,055	648,190,004	561,726,055
Add (less): Decrease (increase) in allowance for expected credit losses	(8,947)	13,149	(8,947)	13,149
Cash and cash equivalents at end of the periods	783,568,626	1,098,493,700	783,568,626	1,098,493,700

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of changes in owners' equity
For the six-month period ended 30 June 2023

(Unit: Baht)

Financial statements in which the equity method is applied								
					Other component of owners' equity			
					Revaluation surplus			
					on available-for-sale			
					investments measured			
Issued and paid-up share capital	Share premium	Retained earnings			Share of other comprehensive loss from associates - net of income taxes	at fair value through other comprehensive income - net of income taxes	Total other component of owners' equity	Total owners' equity
		Appropriated		Unappropriated				
		Statutory reserve	Other reserve					
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
-	-	-	-	(904,994,890)	-	-	-	(904,994,890)
-	-	-	-	(3,151,877,223)	-	-	-	(3,151,877,223)
-	-	-	-	-	-	952,310,838	952,310,838	952,310,838
1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	692,055,510	(3,887,928)	19,411,701,131	19,407,813,203	29,713,538,713
1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,537,167,764	(14,241,173)	20,025,856,802	20,011,615,629	32,162,453,393
-	-	-	-	(931,610,261)	-	-	-	(931,610,261)
-	-	-	-	1,689,994,535	-	-	-	1,689,994,535
-	-	-	-	-	-	745,932,045	745,932,045	745,932,045
1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,295,552,038	(14,241,173)	20,771,788,847	20,757,547,674	33,666,769,712

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

(Unaudited but reviewed)

Bangkok Insurance Public Company Limited
Statement of changes in owners' equity (continued)
For the six-month period ended 30 June 2023

(Unit: Baht)

Separate financial statements

						Other component of owners' equity		
							Revaluation surplus	
							on available-for-sale	
							investments measured	
							at fair value through	
		Issued and		Retained earnings			other comprehensive	
		paid-up		Appropriated			income - net of	
	Note	share capital	Share premium	Statutory reserve	Other reserve	Unappropriated	income taxes	Total owners' equity
Balance as at 1 January 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,623,611,751	18,459,390,293	32,696,672,044
Dividend paid	14	-	-	-	-	(904,994,890)	-	(904,994,890)
Net loss		-	-	-	-	(3,164,699,496)	-	(3,164,699,496)
Other comprehensive income for the period		-	-	-	-	-	952,310,838	952,310,838
Balance as at 30 June 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	553,917,365	19,411,701,131	29,579,288,496
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,385,627,549	20,025,856,802	32,025,154,351
Dividend paid	14	-	-	-	-	(931,610,261)	-	(931,610,261)
Net profit		-	-	-	-	1,684,458,780	-	1,684,458,780
Other comprehensive income for the period		-	-	-	-	-	745,932,045	745,932,045
Balance as at 30 June 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,138,476,068	20,771,788,847	33,523,934,915

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

Bangkok Insurance Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Corporate information

Bangkok Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand, and listed on the Stock Exchange of Thailand. The Company’s major shareholder is Bangkok Bank Public Company Limited whereby as at 30 June 2023 and 31 December 2022, 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 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 of non-life insurance companies B.E. 2566 dated 8 February 2023.

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.

1.3 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

2. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2023	31 December 2022
Cash on hand	2,362	2,365
Deposits at banks with no fixed maturity date	291,216	545,825
Deposits at banks with fixed maturity date	490,000	100,000
Total	783,578	648,190
Less: Allowance for expected credit losses	(9)	-
Cash and cash equivalents - net	783,569	648,190

3. Premium receivables

As at 30 June 2023 and 31 December 2022, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2023	31 December 2022
Not yet due	2,131,231	2,935,031
Overdue not longer than 30 days	313,038	340,456
Overdue 31 days to 60 days	229,910	208,620
Overdue 61 days to 90 days	74,122	47,386
Overdue 91 days to 1 year	289,277	190,431
Overdue longer than 1 year	58,823	42,145
Total	3,096,401	3,764,069
Less: Allowance for doubtful accounts	(58,823)	(42,145)
Premium receivables - net	3,037,578	3,721,924

4. Reinsurance assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2023	31 December 2022
Insurance reserves refundable from reinsurers		
Loss reserves	11,077,476	10,186,673
Unearned premium reserves	3,744,277	4,019,932
Total	14,821,753	14,206,605
Less: Allowance for impairment	-	(50)
Reinsurance assets - net	14,821,753	14,206,555

5. Reinsurance receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2023	31 December 2022
Amounts deposited on reinsurance	70,391	61,684
Amounts due from reinsurers	343,631	415,347
Total	414,022	477,031
Less: Allowance for doubtful accounts	(1,063)	(1,074)
Receivables on reinsurance contracts - net	412,959	475,957

6. Investments in securities

6.1 Classified by type of investment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2023		31 December 2022	
	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	8,133,230	8,110,998	4,009,959	4,001,243
Private sector debt securities	1,085,000	1,021,346	1,045,000	980,587
Common stocks	8,300,539	34,386,608	8,113,088	33,181,103
Unit trusts	1,163,864	1,012,265	1,167,133	1,086,825
Total	18,682,633	44,531,217	14,335,180	39,249,758
Add: Unrealised gains	25,964,736		25,032,321	
Less: Allowance for impairment	(62,452)		(65,083)	
Less: Allowance for expected credit losses	(53,700)		(52,660)	
Available-for-sale investments measured at fair value through other comprehensive income - net	<u>44,531,217</u>		<u>39,249,758</u>	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	5,864,761		8,872,429	
Less: Allowance for expected credit losses	(716)		(951)	
Held-to-maturity investments measured at amortised cost - net	<u>5,864,045</u>		<u>8,871,478</u>	
Investment in securities - net	<u><u>50,395,262</u></u>		<u><u>48,121,236</u></u>	

6.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
30 June 2023		31 December 2022	
	Allowance for expected Fair value credit losses		Allowance for expected Fair value credit losses
Available-for-sale investments measured at fair value through other comprehensive income			
Stage 1 - Debt securities without a significant increase of credit risk	9,073,956 (748)	4,928,216 (819)	
Stage 3 - Credit impaired debt securities	58,388 (52,952)	53,614 (51,841)	
Total	9,132,344 (53,700)	4,981,830 (52,660)	

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements		
30 June 2023		
	Allowance for expected Gross carrying value credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost		
Stage 1 - Debt securities without a significant increase of credit risk	5,864,761 (716)	5,864,045
Total	5,864,761 (716)	5,864,045

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2022			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	8,872,429	(951)	8,871,478
Total	8,872,429	(951)	8,871,478

6.3 Investments subject to restriction and commitment

As at 30 June 2023 and 31 December 2022, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements				
	30 June 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Placed as securities				
Government bonds	15.4	15.2	15.4	15.3
Placed as insurance reserves				
Ordinary shares	35.2	153.1	35.2	142.0
Government bonds	1,390.0	1,361.9	1,290.0	1,274.6
Debentures	335.0	328.6	335.0	331.5
	1,760.2	1,843.6	1,660.2	1,748.1
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
Government and state enterprise bonds	0.6	0.6	0.6	0.6
Placed to secure bank guarantees				
Deposits at financial institutions	20.0	20.0	20.0	20.0

7. Loans and interest receivables

As at 30 June 2023 and 31 December 2022, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
30 June 2023			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	955,454	6,322	961,776
Stage 2 - Loans with significant increases of credit risk	30,710	-	30,710
Stage 3 - Credit impairment loans	136,233	-	136,233
Total	1,122,397	6,322	1,128,719
Less: Allowance for expected credit losses	(67,671)	-	(67,671)
Loans and interest receivables - net	1,054,726	6,322	1,061,048

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
31 December 2022			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,053,195	7,626	1,060,821
Stage 2 - Loans with significant increases of credit risk	1,723	-	1,723
Stage 3 - Credit impairment loans	165,662	-	165,662
Total	1,220,580	7,626	1,228,206
Less: Allowance for expected credit losses	(63,845)	-	(63,845)
Loans and interest receivables - net	1,156,735	7,626	1,164,361

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

As at 30 June 2023 and 31 December 2022, the balances of employee loans were Baht 161.8 million and Baht 161.4 million, respectively.

8. Investments in associates

8.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			30 June 2023	31 December 2022	30 June 2023	31 December 2022
			(USD)	(USD)	(%)	(%)
Asia Insurance (Cambodia) Plc.	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Asia Insurance (Cambodia) Plc.	105,559	103,696	30,202	30,202
Asian Insurance International (Holding) Limited	144,335	144,513	72,054	72,054
Bangkok Insurance (Lao) Company Limited	58,045	52,810	27,140	27,140
Total	307,939	301,019	129,396	129,396

8.2 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 profit		Share of other comprehensive income (loss) from investments		Dividend received	
	from investments in associates		in associates			
	For the three-month periods		For the three-month periods		For the three-month periods	
	ended 30 June		ended 30 June		ended 30 June	
	2023	2022	2023	2022	2023	2022
Asia Insurance						
(Cambodia) Plc.	832	930	-	-	-	-
Asian Insurance						
International						
(Holding) Limited	6	4,681	-	-	-	-
Bangkok Insurance						
(Lao) Company						
Limited	5,305	6,070	-	-	-	-
Total	6,143	11,681	-	-	-	-

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss)		Share of other comprehensive income (loss) from investments		Dividend received	
	from investments in associates		in associates			
	For the six-month periods		For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June		ended 30 June	
	2023	2022	2023	2022	2023	2022
Asia Insurance						
(Cambodia) Plc.	1,863	3,607	-	-	-	-
Asian Insurance						
International						
(Holding) Limited	(178)	4,451	-	-	-	-
Bangkok Insurance						
(Lao) Company						
Limited	5,235	7,969	-	-	-	-
Total	6,920	16,027	-	-	-	-

8.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the six-month periods ended		Profit for the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June		30 June	
	2023	2022	2023	2022	2023	2022	2023	2022
Asia Insurance (Cambodia) Plc.	999.6	889.7	(485.4)	(398.6)	48.6	49.0	11.2	15.1
Asian Insurance International (Holding) Limited	431.9	418.3	-	-	0.3	13.1	(0.4)	10.7
Bangkok Insurance (Lao) Company Limited	365.5	335.6	(274.1)	(250.3)	22.0	15.7	12.1	3.5

As at 30 June 2023 and 31 December 2022, 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.

9. Insurance contract liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 June 2023		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	14,303,511	(11,066,960)	3,236,551
Claims incurred but not reported	514,285	(10,516)	503,769
Premium reserves			
Unearned premium reserves	12,358,749	(3,744,277)	8,614,472
Total	27,176,545	(14,821,753)	12,354,792

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

	31 December 2022		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	13,259,075	(10,176,618)	3,082,457
Claims incurred but not reported	492,854	(10,005)	482,849
Premium reserves			
Unearned premium reserves	12,322,334	(4,019,932)	8,302,402
Total	26,074,263	(14,206,555)	11,867,708

9.1 Loss reserves

(Unit: Thousand Baht)

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

	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Beginning balances	13,751,929	7,688,980
Claims incurred during the periods	5,833,620	25,876,901
Changes in loss reserves and outstanding claims in prior periods	767,663	1,380,213
Changes in assumptions in calculating loss reserves	-	(207,426)
Claims and loss adjustment expenses paid during the periods	(5,535,416)	(20,986,739)
Ending balances	14,817,796	13,751,929

9.2 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the six-month period ended 30 June 2023	For the year ended 31 December 2022
Beginning balances	12,322,334	10,991,939
Premium written during the periods	13,868,647	26,676,278
Premium earned during the periods	(13,832,232)	(25,345,883)
Ending balances	12,358,749	12,322,334

10. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2023	31 December 2022
Amounts withheld on reinsurance	1,707,647	1,756,584
Amounts due to reinsurers	1,622,964	2,022,732
Due to reinsurers	3,330,611	3,779,316

11. Deferred tax liabilities and income tax revenues (expenses)**11.1 Deferred tax liabilities**

As at 30 June 2023 and 31 December 2022, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	Financial statements in which the equity method is applied		(Unit: Thousand Baht)	
			Changes in deferred tax assets or liabilities	
	30 June 2023	31 December 2022	For the six-month periods ended 30 June	
			2023	2022
Deferred tax assets arose from:				
Allowance for expected credit losses	25,023	23,945	1,078	458
Allowance for impairment on investments	12,490	13,017	(527)	-
Premium reserves	323,834	303,494	20,340	63,493
Loss reserves of claims incurred and reported	441,579	434,109	7,470	19,417
Loss reserves of claims incurred but not yet reported	100,754	96,570	4,184	(9,543)
Lease liabilities	165,901	163,903	1,998	1,339
Employee benefit obligations	154,228	150,486	3,742	6,557
Others	11,987	9,156	2,831	908
Total	1,235,796	1,194,680		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,192,947	5,006,464	(186,483)	(238,078)
Right-of-use assets	168,028	172,360	4,332	4,982
Shares of profits from investments in associates	35,709	34,325	(1,384)	(3,206)
Total	5,396,684	5,213,149		
Deferred tax liabilities	4,160,888	4,018,469		
Total changes			(142,419)	(153,673)
Changes were recognised in:				
- Profit or loss			44,064	84,405
- Other comprehensive income			(186,483)	(238,078)
			(142,419)	(153,673)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	30 June	31 December	For the six-month periods ended	
			30 June	
	2023	2022	2023	2022
Deferred tax assets arose from:				
Allowance for expected credit losses	25,023	23,945	1,078	458
Allowance for impairment on investments	12,490	13,017	(527)	-
Premium reserves	323,834	303,494	20,340	63,493
Loss reserves of claims incurred and reported	441,579	434,109	7,470	19,417
Loss reserves of claims incurred but not yet reported	100,754	96,570	4,184	(9,543)
Lease liabilities	165,901	163,903	1,998	1,339
Provision for long-term employee benefits	154,228	150,486	3,742	6,557
Others	11,987	9,156	2,831	908
Total	1,235,796	1,194,680		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,192,947	5,006,464	(186,483)	(238,078)
Right-of-use assets	168,028	172,360	4,332	4,982
Total	5,360,975	5,178,824		
Deferred tax liabilities	4,125,179	3,984,144		
Total changes			(141,035)	(150,467)
Changes were recognised in:				
- Profit or loss			45,448	87,611
- Other comprehensive income			(186,483)	(238,078)
			(141,035)	(150,467)

11.2 Income tax revenues (expenses)

Income tax revenues (expenses) for the three-month and six-month periods ended 30 June 2023 and 2022 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2023	2022	2023	2022
Current income taxes:				
Corporate income tax charge	(110,436)	-	(110,436)	-
Adjustment in respect of current income tax of prior period	-	83	-	83
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	4,792	(521,639)	6,021	(519,303)
Income tax expenses reported in profit or loss	(105,644)	(521,556)	(104,415)	(519,220)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Current income taxes:				
Interim corporate income tax charge	(110,436)	-	(110,436)	-
Adjustment in respect of current income tax of prior period	-	83	-	83
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	44,064	84,405	45,448	87,611
Income tax revenue (expenses) reported in profit or loss	(66,372)	84,488	(64,988)	87,694

Reconciliations between income tax revenues (expenses) and the product of accounting profits (losses) for the three-month and six-month periods ended 30 June 2023 and 2022 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2023	2022	2023	2022
Accounting profits before income tax				
expenses	911,916	950,224	905,773	938,543
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(182,383)	(190,045)	(181,154)	(187,709)
Adjustment in respect of current income tax of prior period	-	83	-	83
Net tax effect on tax-exempt revenues/ non-tax deductible expenses	76,739	(331,594)	76,739	(331,594)
Income tax expenses reported in profit or loss	(105,644)	(521,556)	(104,415)	(519,220)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Accounting profit (loss) before income tax				
expenses	1,756,366	(3,236,366)	1,749,447	(3,252,394)
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(351,273)	647,273	(349,889)	650,479
Adjustment in respect of current income tax of prior period	-	83	-	83
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	284,901	(562,868)	284,901	(562,868)
Income tax revenue (expenses) reported in profit or loss	(66,372)	84,488	(64,988)	87,694

12. 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.

12.1 Segment information reporting

Operating segment information for the three-month and six-month periods ended 30 June 2023 and 2022 can be classified by types of products as follows:

	(Unit: Thousand Baht)				
	Financial statements in which equity method is applied				
	For the three-month period ended 30 June 2023				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	528,161	234,748	2,850,853	3,005,796	6,619,558
Less: Premium ceded to reinsurers	(123,998)	(156,677)	(132,516)	(1,803,050)	(2,216,241)
Net premium written	404,163	78,071	2,718,337	1,202,746	4,403,317
Add (less): Unearned premium reserves (increased) decreased from prior period	(45,068)	(887)	(21,252)	2,662	(64,545)
Earned premium	359,095	77,184	2,697,085	1,205,408	4,338,772
Commission and brokerage fee income	49,211	22,277	46,071	189,686	307,245
Total underwriting income	408,306	99,461	2,743,156	1,395,094	4,646,017
Underwriting expenses					
Net claims	107,129	23,683	1,662,987	588,064	2,381,863
Commission and brokerage expenses	111,747	16,638	450,526	301,121	880,032
Other underwriting expenses	56,901	26,304	240,170	171,506	494,881
Total underwriting expenses	275,777	66,625	2,353,683	1,060,691	3,756,776
Profit from underwriting	132,529	32,836	389,473	334,403	889,241
Investment revenue					288,693
Losses on investments					(1,668)
Shares of profits from investments in associates					6,143
Other income					45,124
Operating expenses					(279,511)
Investment expenses					(22,881)
Finance costs					(10,355)
Expected credit losses					(2,870)
Profit before income tax expenses					911,916
Less: Income tax expenses					(105,644)
Net profit					806,272

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Financial statements in which the equity method is applied					
For the six-month period ended 30 June 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenue					
Gross premium written	1,060,024	504,094	5,874,807	6,429,722	13,868,647
Less: Premium ceded to reinsurers	(364,470)	(350,878)	(297,078)	(3,976,610)	(4,989,036)
Net premium written	695,554	153,216	5,577,729	2,453,112	8,879,611
Add (less): Unearned premium reserves (increased) decreased from prior period	4,432	2,402	(272,565)	(46,339)	(312,070)
Earned premium	699,986	155,618	5,305,164	2,406,773	8,567,541
Commission and brokerage fee income	105,622	54,131	94,680	513,150	767,583
Total underwriting income	805,608	209,749	5,399,844	2,919,923	9,335,124
Underwriting expenses					
Net claims	212,018	30,807	3,266,817	1,145,016	4,654,658
Commission and brokerage expenses	231,687	36,757	928,645	634,681	1,831,770
Other underwriting expenses	143,439	55,272	545,762	465,606	1,210,079
Total underwriting expenses	587,144	122,836	4,741,224	2,245,303	7,696,507
Profit from underwriting	218,464	86,913	658,620	674,620	1,638,617
Investment revenue					638,294
Losses on investments					(1,295)
Shares of profits from investments in associates					6,920
Other income					97,707
Operating expenses					(553,194)
Investment expenses					(44,633)
Finance cost					(20,659)
Expected credit losses					(5,390)
Profit before income tax expenses					1,756,367
Less: Income tax expenses					(66,372)
Net profit					1,689,995

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

The Company's operating segment assets and liabilities as at 30 June 2023 and 31 December 2022 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 30 June 2023	657,589	333,941	1,174,538	15,945,145	18,111,213	55,445,612	73,556,825
As at 31 December 2022	593,737	305,973	1,542,781	15,730,872	18,173,363	53,361,583	71,534,946
Liabilities							
As at 30 June 2023	3,380,848	518,313	8,215,004	19,555,749	31,669,914	8,220,142	39,890,056
As at 31 December 2022	3,353,046	498,358	7,751,344	19,548,214	31,150,962	8,221,531	39,372,493

12.2 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.

12.3 Major customers

For the three-month and six-month periods ended 30 June 2023 and 2022, the Company has gross premium written from one major customer as follows:

	(Unit: Million Baht)			
	Financial statements in which the equity method is applied			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
Gross premium written	696	690	1,517	1,435

13. Basic earnings per share

Basic earnings 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.

14. Dividends paid

Dividend declared during the six-month periods ended 30 June 2023 and 2022 are as follow:

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The first interim dividend for 2023	Meeting No. 2/23 of the Company's Board of Directors on 12 May 2023	399.26	3.75
Final dividend for 2022	Annual General Meeting No. 30 of the Shareholders on 21 April 2023	532.35	5.00
Total dividends for the period 2023		931.61	8.75

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

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 June 2023 and 31 December 2022, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 2.1 million and Baht 5.5 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 245.1 million and Baht 304.0 million, respectively.

15.2 Litigation

As at 30 June 2023 and 31 December 2022, the Company had litigation claims totaling approximately Baht 2,438.2 million and Baht 4,115.7 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 737.4 million and Baht 697.6 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 286.0 million and Baht 318.1 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
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
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
PT Asian International Investindo ⁽¹⁾	Non-life insurance	Related by way of having common directors and shareholding
Asia Insurance (Philippines) Corporation ⁽¹⁾	Non-life insurance	Related by way of having common directors and shareholding
AIOI Bangkok Insurance Pcl. ⁽²⁾	Non-life insurance	Related by way of shareholding
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company

⁽¹⁾ Since December 2022, they are a related party.

⁽²⁾ Since October 2022, it is not a related party.

16.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2023 and 2022, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties were as follows:

	(Unit: Thousand Baht)				
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2023	2022	2023	2022	Pricing policy
<u>Transactions with associates and related companies</u>					
<i>Revenues</i>					
Premium written	155,648	157,754	383,976	374,543	Normal commercial terms for underwriting
Fee and commission income	64,557	67,661	133,666	145,220	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	11,440	5,285	19,924	13,315	Similar rates as financial institutions and related companies offer to their general customers
Dividend income ⁽¹⁾	138,714	130,426	367,358	388,611	The declared amount
Rental Income ⁽²⁾	-	2,214	-	4,427	Same rates offer to its general customers
<i>Expenses</i>					
Premium ceded to reinsurers	186,933	203,477	391,680	443,381	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(87,172)	(362,785)	(137,213)	(484,500)	As actually incurred
Commissions and brokerages	101,792	108,874	239,888	240,376	Normal commercial terms for underwriting by type of insurance
Interest expenses	-	205	-	205	Similar rates as financial institutions and related companies offer to their general customers
Fee for trading securities ⁽³⁾	45	4,010	164	4,794	Similar rates its related party offers to its general customers
<i>Owners' equity</i>					
Dividend paid	114,550	115,527	114,550	115,527	The declared amount

⁽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

16.3 Outstanding balances

As at 30 June 2023 and 31 December 2022, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	30 June 2023	31 December 2022
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
<u>Related companies</u>		
Deposits at financial institutions	4,683,696	4,792,448
Premium receivables	52,457	34,996
Accrued interest income on debentures ⁽¹⁾	108	111
Reinsurance assets		
Amounts due from reinsurers	16,864	52,910
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	29,991,779	28,543,509
Debt securities	8,558	8,545
Loans and interest receivables	-	144,078
Commissions and brokerages payables	34,437	55,043
Other assets		
Deposits and golf club membership fees	34,669	34,914
Account receivable on sales of securities	-	117,840
Due to reinsurers		
Amounts withheld on reinsurance	122,158	63,165
Amounts due to reinsurers	66,229	51,079
Insurance contract liabilities		
Loss reserve	-	19,707
Other Liabilities		
Accounts payable on purchases of securities	-	33,568

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

16.4 Directors' and key management's benefits

During the three-month and six-month periods ended 30 June 2023 and 2022, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
Short-term benefits	27.4	23.4	55.4	46.2
Post-employment benefits	0.3	2.3	0.6	4.6
Total	27.7	25.7	56.0	50.8

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 30 June 2023 and 31 December 2022, the Company had the financial assets measured at fair value, classified by levels of fair value hierarchy, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	30 June 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale								
investments measured								
at fair value through								
other comprehensive								
income								
Government and state								
enterprise securities	-	8,111	-	8,111	-	4,001	-	4,001
Private sector debt								
securities	-	1,021	-	1,021	-	981	-	981
Common stocks	30,854	-	3,533	34,387	29,766	-	3,415	33,181
Unit trusts	1,012	-	-	1,012	1,087	-	-	1,087
Total	31,866	9,132	3,533	44,531	30,853	4,982	3,415	39,250

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

18. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 3 August 2023.