

Bangkok Insurance Public Company Limited
Review report and interim financial statements
30 September 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 September 2023, the related statements of comprehensive income, in which the equity method is applied, for the three-month and nine-month periods then ended, the related statements of changes in owners' equity and cash flows, in which the equity method is applied, for the nine-month period then ended, as well as the condensed notes to the financial statements. I have also reviewed the separate financial information of Bangkok Insurance Public Company Limited for the same periods. 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: 2 November 2023

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

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	2	662,133,253	648,190,004	662,133,253	648,190,004
Premium receivables	3	4,262,625,665	3,721,923,825	4,262,625,665	3,721,923,825
Accrued investment income		43,176,551	27,782,396	43,176,551	27,782,396
Reinsurance assets	4	15,717,436,663	14,206,554,989	15,717,436,663	14,206,554,989
Reinsurance receivables	5	773,535,032	475,956,969	773,535,032	475,956,969
Investment assets					
Investments in securities	6.1	55,366,454,307	48,121,235,866	55,366,454,307	48,121,235,866
Loans and interest receivables	7	1,074,954,936	1,164,361,369	1,074,954,936	1,164,361,369
Investment properties		70,583,865	83,470,684	70,583,865	83,470,684
Investments in associates	8.1	317,888,829	301,019,524	129,395,722	129,395,722
Premises and equipment		450,961,954	487,403,917	450,961,954	487,403,917
Right-of-use assets		830,568,969	861,802,082	830,568,969	861,802,082
Intangible assets		367,591,753	276,379,667	367,591,753	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		12,391,491	117,839,599	12,391,491	117,839,599
Others		517,717,300	572,767,093	517,717,300	572,767,093
Total assets		80,942,258,129	71,534,946,458	80,753,765,022	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 September 2023

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	9	28,460,794,566	26,074,263,143	28,460,794,566	26,074,263,143
Due to reinsurers	10	4,410,659,472	3,779,315,643	4,410,659,472	3,779,315,643
Income tax payable		111,605,279	-	111,605,279	-
Lease liabilities		835,658,334	819,517,462	835,658,334	819,517,462
Employee benefit obligations		780,491,649	752,431,188	780,491,649	752,431,188
Deferred tax liabilities	11.1	5,009,736,351	4,018,468,575	4,972,037,730	3,984,143,815
Other liabilities					
Premiums received in advance		1,537,854,542	1,561,558,321	1,537,854,542	1,561,558,321
Commission payables		480,975,877	523,660,211	480,975,877	523,660,211
Accrued expenses		624,191,868	740,387,617	624,191,868	740,387,617
Account payable on purchases of securities		1,981,853	33,567,550	1,981,853	33,567,550
Others		1,207,395,871	1,069,323,355	1,207,395,871	1,069,323,355
Total liabilities		43,461,345,662	39,372,493,065	43,423,647,041	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		3,752,356,624	2,537,167,764	3,580,590,363	2,385,627,549
Other component of owners' equity		24,114,885,843	20,011,615,629	24,135,857,618	20,025,856,802
Total owners' equity		37,480,912,467	32,162,453,393	37,330,117,981	32,025,154,351
Total liabilities and owners' equity		80,942,258,129	71,534,946,458	80,753,765,022	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 September 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		8,112,812,924	7,146,292,160	8,112,812,924	7,146,292,160
Less: Premium ceded to reinsurers		(3,557,508,488)	(3,141,459,691)	(3,557,508,488)	(3,141,459,691)
Net premium written		4,555,304,436	4,004,832,469	4,555,304,436	4,004,832,469
Add (less) : Unearned premium reserves (increased) decreased from prior periods		(65,882,484)	55,242,054	(65,882,484)	55,242,054
Earned premium		4,489,421,952	4,060,074,523	4,489,421,952	4,060,074,523
Fee and commission income		448,835,020	505,082,010	448,835,020	505,082,010
Investment revenue		376,683,028	321,896,835	376,683,028	321,896,835
Gains on investments		33,291,201	351,333,222	33,291,201	351,333,222
Share of profits in associates under the equity method	8.2	18,362,865	15,125,868	-	-
Other income		41,158,567	41,258,863	41,158,567	41,258,863
Total revenues		5,407,752,633	5,294,771,321	5,389,389,768	5,279,645,453
Expenses					
Gross claims		3,547,235,961	3,484,766,967	3,547,235,961	3,484,766,967
Less: Claim recovery from reinsurers		(988,010,943)	(979,254,560)	(988,010,943)	(979,254,560)
Commissions and brokerages		922,154,900	853,755,231	922,154,900	853,755,231
Other underwriting expenses		641,222,988	640,391,063	641,222,988	640,391,063
Operating expenses		250,993,111	241,511,536	250,993,111	241,511,536
Investment expenses		24,359,986	21,135,618	24,359,986	21,135,618
Finance costs		10,414,426	10,522,138	10,414,426	10,522,138
Expected credit losses (reversal)		(3,295,453)	2,963,889	(3,295,453)	2,963,889
Total expenses		4,405,074,976	4,275,791,882	4,405,074,976	4,275,791,882
Profits before income tax expenses		1,002,677,657	1,018,979,439	984,314,792	1,003,853,571
Less: Income tax expenses	11.2	(146,612,119)	(37,287,412)	(142,939,545)	(34,262,239)
Net profits		856,065,538	981,692,027	841,375,247	969,591,332
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	8.2	(8,413,252)	-	-	-
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		4,205,085,963	3,340,729,484	4,205,085,963	3,340,729,484
Less: Income taxes		(839,334,543)	(668,145,896)	(841,017,193)	(668,145,896)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		3,357,338,168	2,672,583,588	3,364,068,770	2,672,583,588
Other comprehensive income for the periods		3,357,338,168	2,672,583,588	3,364,068,770	2,672,583,588
Total comprehensive income for the periods		4,213,403,706	3,654,275,615	4,205,444,017	3,642,174,920
Earnings per share:	13				
Earnings per share		8.04	9.22	7.90	9.11

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 nine-month period ended 30 September 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		21,981,460,328	19,496,349,259	21,981,460,328	19,496,349,259
Less: Premium ceded to reinsurers		(8,546,544,854)	(7,137,822,565)	(8,546,544,854)	(7,137,822,565)
Net premium written		13,434,915,474	12,358,526,694	13,434,915,474	12,358,526,694
Less: Unearned premium reserves increased from prior periods		(377,952,549)	(393,660,834)	(377,952,549)	(393,660,834)
Earned premium		13,056,962,925	11,964,865,860	13,056,962,925	11,964,865,860
Fee and commission income		1,216,418,077	1,283,751,202	1,216,418,077	1,283,751,202
Investment revenue		1,014,976,936	941,049,117	1,014,976,936	941,049,117
Gains on investments		31,996,455	3,754,331,870	31,996,455	3,754,331,870
Share of profits in associates under the equity method	8.2	25,282,558	31,153,709	-	-
Other income		138,865,153	133,183,315	138,865,153	133,183,315
Total revenues		15,484,502,104	18,108,335,073	15,459,219,546	18,077,181,364
Expenses					
Gross claims		10,126,605,497	19,153,520,738	10,126,605,497	19,153,520,738
Less: Claim recovery from reinsurers		(2,912,722,182)	(3,949,247,196)	(2,912,722,182)	(3,949,247,196)
Commissions and brokerages		2,753,925,143	2,492,744,807	2,753,925,143	2,492,744,807
Other underwriting expenses		1,851,302,204	1,770,706,615	1,851,302,204	1,770,706,615
Operating expenses		804,186,968	749,065,513	804,186,968	749,065,513
Investment expenses		68,992,984	72,175,549	68,992,984	72,175,549
Finance costs		31,073,331	31,501,543	31,073,331	31,501,543
Expected credit losses		2,094,169	5,253,963	2,094,169	5,253,963
Total expenses		12,725,458,114	20,325,721,532	12,725,458,114	20,325,721,532
Profit (loss) before income tax expenses		2,759,043,990	(2,217,386,459)	2,733,761,432	(2,248,540,168)
Add (less): Income tax benefits (expenses)	11.2	(212,983,917)	47,201,263	(207,927,405)	53,432,004
Net profit (loss)		2,546,060,073	(2,170,185,196)	2,525,834,027	(2,195,108,164)
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	8.2	(8,413,252)	-	-	-
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		5,137,501,019	4,531,118,032	5,137,501,019	4,531,118,032
Less: Income taxes		(1,025,817,553)	(906,223,606)	(1,027,500,204)	(906,223,606)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		4,103,270,214	3,624,894,426	4,110,000,815	3,624,894,426
Other comprehensive income for the periods		4,103,270,214	3,624,894,426	4,110,000,815	3,624,894,426
Total comprehensive income for the periods		6,649,330,287	1,454,709,230	6,635,834,842	1,429,786,262
Basic earnings per share:	13				
Earnings (loss) per share		23.91	(20.38)	23.72	(20.62)

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 nine-month period ended 30 September 2023

(Unit: Baht)

Financial statements in which the equity method is applied										
						Other component of owners' equity				
				Retained earnings			Share of other comprehensive loss from associates - net of income taxes	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total of owners' equity other component	Total owners' equity
		Issued and paid-up share capital	Share premium	Appropriated		Unappropriated				
Note				Statutory reserve	Other reserve					
Balance as at 1 January 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,748,927,623	(3,887,928)	18,459,390,293	18,455,502,365	32,818,099,988
Dividend paid	14	-	-	-	-	(1,277,639,807)	-	-	-	(1,277,639,807)
Net loss		-	-	-	-	(2,170,185,196)	-	-	-	(2,170,185,196)
Other comprehensive income for the period		-	-	-	-	-	-	3,624,894,426	3,624,894,426	3,624,894,426
Balance as at 30 September 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	1,301,102,620	(3,887,928)	22,084,284,719	22,080,396,791	32,995,169,411
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,537,167,764	(14,241,174)	20,025,856,803	20,011,615,629	32,162,453,393
Dividend paid	14	-	-	-	-	(1,330,871,213)	-	-	-	(1,330,871,213)
Net profit		-	-	-	-	2,546,060,073	-	-	-	2,546,060,073
Other comprehensive income (loss) for the period		-	-	-	-	-	(6,730,601)	4,110,000,815	4,103,270,214	4,103,270,214
Balance as at 30 September 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,752,356,624	(20,971,775)	24,135,857,618	24,114,885,843	37,480,912,467

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 nine-month period ended 30 September 2023

(Unit: Baht)

Separate financial statements

						Other component of owners' equity		
						Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of		
		Issued and paid-up		Retained earnings				Total owners' equity
	Note	share capital	Share premium	Appropriated		Unappropriated	income taxes	
				Statutory reserve	Other reserve			
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	-	-	-	-	(1,277,639,807)	-	(1,277,639,807)
Net loss		-	-	-	-	(2,195,108,164)	-	(2,195,108,164)
Other comprehensive income for the period		-	-	-	-	-	3,624,894,426	3,624,894,426
Balance as at 30 September 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	1,150,863,780	22,084,284,719	32,848,818,499
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	20,025,856,803	32,025,154,352
Dividend paid	14	-	-	-	-	(1,330,871,213)	-	(1,330,871,213)
Net profit		-	-	-	-	2,525,834,027	-	2,525,834,027
Other comprehensive income for the period		-	-	-	-	-	4,110,000,815	4,110,000,815
Balance as at 30 September 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,580,590,363	24,135,857,618	37,330,117,981

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 nine-month period ended 30 September 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	19,654,797,032	18,116,308,240	19,654,797,032	18,116,308,240
Cash paid for reinsurance	(3,888,810,470)	(2,009,123,765)	(3,888,810,470)	(2,009,123,765)
Interest income	185,327,202	115,249,944	185,327,202	115,249,944
Dividend income	812,825,527	839,805,670	812,825,527	839,805,670
Other investment income	117,920,154	116,707,678	117,920,154	116,707,678
Other income	20,563,816	16,418,667	20,563,816	16,418,667
Losses incurred on direct insurance	(7,620,404,564)	(17,194,960,574)	(7,620,404,564)	(17,194,960,574)
Commissions and brokerages on direct insurance	(2,482,957,319)	(2,199,855,067)	(2,482,957,319)	(2,199,855,067)
Other underwriting expenses	(2,205,391,805)	(2,094,682,120)	(2,205,391,805)	(2,094,682,120)
Operating expenses	(998,020,044)	(755,215,088)	(998,020,044)	(755,215,088)
Investment expenses	(38,708,611)	(39,889,699)	(38,708,611)	(39,889,699)
Income taxes expenses	(145,647,471)	(93,011,903)	(145,647,471)	(93,011,903)
Cash received on financial assets	21,412,339,942	18,272,713,862	21,412,339,942	18,272,713,862
Cash paid for financial assets	(23,329,174,659)	(11,461,606,338)	(23,329,174,659)	(11,461,606,338)
Net cash provided by operating activities	1,494,658,730	1,628,859,507	1,494,658,730	1,628,859,507
Cash flows from investing activities				
Disposals of premises and equipment	397,745	86,080	397,745	86,080
Purchases of premises and equipment	(21,028,477)	(16,735,561)	(21,028,477)	(16,735,561)
Purchases of intangible assets	(105,051,231)	(114,859,651)	(105,051,231)	(114,859,651)
Net cash used in investing activities	(125,681,963)	(131,509,132)	(125,681,963)	(131,509,132)
Cash flows from financing activities				
Repayment of lease liabilities	(26,700,552)	(27,322,015)	(26,700,552)	(27,322,015)
Dividend paid	(1,328,312,089)	(1,277,641,100)	(1,328,312,089)	(1,277,641,100)
Net cash used in financing activities	(1,355,012,641)	(1,304,963,115)	(1,355,012,641)	(1,304,963,115)
Net increase in cash and cash equivalents	13,964,126	192,387,260	13,964,126	192,387,260
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	(20,877)	49,466	(20,877)	49,466
Cash and cash equivalents at end of the periods	662,133,253	754,162,781	662,133,253	754,162,781

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 nine-month periods ended 30 September 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 September 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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will 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 September 2023	31 December 2022
Cash on hand	2,363	2,365
Deposits at banks with no fixed maturity date	379,791	545,825
Deposits at banks with fixed maturity date	280,000	100,000
Total	662,154	648,190
Less: Allowance for expected credit losses	(21)	-
Cash and cash equivalents - net	662,133	648,190

3. Premium receivables

As at 30 September 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 September 2023	31 December 2022
Not yet due	2,523,695	2,935,031
Overdue not longer than 30 days	958,532	340,456
Overdue 31 days to 60 days	394,366	208,620
Overdue 61 days to 90 days	145,799	47,386
Overdue 91 days to 1 year	240,233	190,431
Overdue longer than 1 year	42,413	42,145
Total	4,305,038	3,764,069
Less: Allowance for doubtful accounts	(42,413)	(42,145)
Premium receivables - net	4,262,625	3,721,924

4. Reinsurance assets

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2023	31 December 2022
Insurance reserves refundable from reinsurers		
Loss reserves	11,104,393	10,186,673
Unearned premium reserves	4,613,044	4,019,932
Total	15,717,437	14,206,605
Less: Allowance for impairment	-	(50)
Reinsurance assets - net	15,717,437	14,206,555

5. Reinsurance receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2023	31 December 2022
Amounts deposited on reinsurance	67,592	61,684
Amounts due from reinsurers	705,943	415,347
Total	773,535	477,031
Less: Allowance for doubtful accounts	-	(1,074)
Receivables on reinsurance contracts - net	773,535	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 September 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	8,540,522	8,504,477	4,009,959	4,001,243
Private sector debt securities	1,085,000	1,017,075	1,045,000	980,587
Common stocks	8,322,073	38,716,353	8,113,088	33,181,103
Unit trusts	1,161,727	924,887	1,167,133	1,086,825
Total	19,109,322	49,162,792	14,335,180	39,249,758
Add: Unrealised gains	30,169,822		25,032,321	
Less: Allowance for impairment	(62,452)		(65,083)	
Less: Allowance for expected credit losses	(53,900)		(52,660)	
Available-for-sale investments measured at fair value through other comprehensive income - net	49,162,792		39,249,758	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	6,204,095		8,872,429	
Less: Allowance for expected credit losses	(433)		(951)	
Held-to-maturity investments measured at amortised cost - net	6,203,662		8,871,478	
Investment in securities - net	55,366,454		48,121,236	

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 September 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	9,463,164	(748)	4,928,216	(819)
Stage 3 - Credit impaired debt securities	58,388	(53,152)	53,614	(51,841)
Total	9,521,552	(53,900)	4,981,830	(52,660)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 September 2023		
	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	6,204,095	(433)	6,203,662
Total	6,204,095	(433)	6,203,662

(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 September 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 September 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	160.3	35.2	142.0
Government bonds	1,400.0	1,360.3	1,290.0	1,274.6
Debentures	335.0	325.6	335.0	331.5
	1,770.2	1,846.2	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 September 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 September 2023			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	969,937	5,876	975,813
Stage 2 - Loans with significant increases of credit risk	30,754	-	30,754
Stage 3 - Credit impairment loans	132,450	-	132,450
Total	1,133,141	5,876	1,139,017
Less: Allowance for expected credit losses	(64,062)	-	(64,062)
Loans and interest receivables - net	1,069,079	5,876	1,074,955

(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 September 2023 and 31 December 2022, the balances of employee loans were Baht 175.7 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 September	31 December	30 September	31 December
			2023	2022	2023	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 September 2023	31 December 2022	30 September 2023	31 December 2022
Asia Insurance (Cambodia) Plc.	106,308	103,696	30,202	30,202
Asian Insurance International (Holding) Limited	148,575	144,513	72,054	72,054
Bangkok Insurance (Lao) Company Limited	63,006	52,810	27,140	27,140
Total	317,889	301,019	129,396	129,396

8.2 Shares of profits, other comprehensive loss, and dividends income

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit		Share of other comprehensive loss from investments		Dividend received	
	from investments in associates		in associates			
	For the three-month periods ended 30 September		For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
Asia Insurance (Cambodia) Plc.	749	1,800	-	-	-	-
Asian Insurance International (Holding) Limited	12,653	147	(8,413)	-	-	-
Bangkok Insurance (Lao) Company Limited	4,961	13,179	-	-	-	-
Total	18,363	15,126	(8,413)	-	-	-

(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 loss from investments		Dividend received	
	from investments in associates		in associates			
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
Asia Insurance (Cambodia) Plc.	2,612	5,407	-	-	-	-
Asian Insurance International (Holding) Limited	12,475	4,598	(8,413)	-	-	-
Bangkok Insurance (Lao) Company Limited	10,196	21,148	-	-	-	-
Total	25,283	31,153	(8,413)	-	-	-

8.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the		Profit for the	
					nine-month periods ended		nine-month periods ended	
	30 September	31 December	30 September	31 December	30 September		30 September	
	2023	2022	2023	2022	2023	2022	2023	2022
Asia Insurance (Cambodia) Plc.	1,057.8	889.7	(526.3)	(398.6)	71.9	74.8	14.5	23.0
Asian Insurance International								
(Holding) Limited	452.8	418.3	-	-	10.5	13.5	8.3	11.0
Bangkok Insurance (Lao)								
Company Limited	155.3	335.6	(56.8)	(250.3)	35.6	29.4	25.2	38.2

As at 30 September 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 September 2023			
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	14,703,983	(11,127,601)	3,576,382
Claims incurred but not reported	463,412	23,208	486,620
Premium reserves			
Unearned premium reserves	13,293,399	(4,613,044)	8,680,355
Total	28,460,794	(15,717,437)	12,743,357

(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 nine-month period ended 30 September 2023	For the year ended 31 December 2022
Beginning balances	13,751,929	7,688,980
Claims incurred during the periods	9,193,950	25,876,901
Changes in loss reserves and outstanding claims in prior periods	991,306	1,380,213
Changes in assumptions in calculating loss reserves	-	(207,426)
Claims and loss adjustment expenses paid during the periods	(8,769,790)	(20,986,739)
Ending balances	15,167,395	13,751,929

(Unaudited but reviewed)

9.2 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the nine-month period ended 30 September 2023	For the year ended 31 December 2022
Beginning balances	12,322,334	10,991,939
Premium written during the periods	21,981,460	26,676,278
Premium earned during the periods	(21,010,395)	(25,345,883)
Ending balances	13,293,399	12,322,334

10. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2023	31 December 2022
Amounts withheld on reinsurance	1,802,026	1,756,584
Amounts due to reinsurers	2,608,633	2,022,732
Due to reinsurers	4,410,659	3,779,316

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

As at 30 September 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 September 2023	31 December 2022	For the nine-month periods ended 30 September	
			2023	2022
Deferred tax assets arose from:				
Allowance for expected credit losses	24,364	23,945	419	1,051
Allowance for impairment on investments	12,490	13,017	(527)	-
Premium reserves	292,973	303,494	(10,521)	17,276
Loss reserves of claims incurred and reported	469,078	434,109	34,969	28,798
Loss reserves of claims incurred but not yet reported	97,324	96,570	754	(12,843)
Lease liabilities	167,132	163,903	3,229	3,660
Employee benefit obligations	156,098	150,486	5,612	9,835
Others	8,582	9,156	(574)	(252)
Total	1,228,041	1,194,680		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	6,033,964	5,006,464	(1,027,500)	(906,224)
Right-of-use assets	166,114	172,360	6,246	5,824
Shares of profits from investments in associates	37,699	34,325	(3,374)	(6,231)
Total	6,237,777	5,213,149		
Deferred tax liabilities	5,009,736	4,018,469		
Total changes			(991,267)	(859,106)
Changes were recognised in:				
- Profit or loss			34,550	47,118
- Other comprehensive income			(1,025,817)	(906,224)
			(991,267)	(859,106)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
			For the nine-month periods ended	
	30 September	31 December	30 September	
	2023	2022	2023	2022
Deferred tax assets arose from:				
Allowance for expected credit losses	24,364	23,945	419	1,051
Allowance for impairment on investments	12,490	13,017	(527)	-
Premium reserves	292,973	303,494	(10,521)	17,276
Loss reserves of claims incurred and reported	469,078	434,109	34,969	28,798
Loss reserves of claims incurred but not yet reported	97,324	96,570	754	(12,843)
Lease liabilities	167,132	163,903	3,229	3,660
Provision for long-term employee benefits	156,098	150,486	5,612	9,835
Others	8,582	9,156	(574)	(252)
Total	1,228,041	1,194,680		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	6,033,964	5,006,464	(1,027,500)	(906,224)
Right-of-use assets	166,114	172,360	6,246	5,824
Total	6,200,078	5,178,824		
Deferred tax liabilities	4,972,037	3,984,144		
Total changes			(987,893)	(852,875)
Changes were recognised in:				
- Profit or loss			39,607	53,349
- Other comprehensive income			(1,027,500)	(906,224)
			(987,893)	(852,875)

11.2 Income tax benefits (expenses)

Income tax benefits (expenses) for the three-month and nine-month periods ended 30 September 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 September		For the three-month periods ended 30 September	
	2023	2022	2023	2022
Current income taxes:				
Corporate income tax charge	(137,098)	-	(137,098)	-
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	(9,514)	(37,287)	(5,841)	(34,262)
Income tax expenses reported in profit or loss	(146,612)	(37,287)	(142,939)	(34,262)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Current income taxes:				
Interim corporate income tax charge	(247,534)	-	(247,534)	-
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	34,550	47,118	39,607	53,349
Income tax benefits (expenses) reported in profit or loss	(212,984)	47,201	(207,927)	53,432

Reconciliations between income tax benefits (expenses) and the product of accounting profits (losses) for the three-month and nine-month periods ended 30 September 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 September		For the three-month periods ended 30 September	
	2023	2022	2023	2022
Accounting profits before income tax				
expenses	1,002,678	1,018,980	984,314	1,003,854
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(200,536)	(203,796)	(196,863)	(200,771)
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	53,924	166,509	53,924	166,509
Income tax expenses reported in profit or loss	(146,612)	(37,287)	(142,939)	(34,262)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Accounting profit (loss) before income tax				
expenses	2,759,044	(2,217,386)	2,733,761	(2,248,540)
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(551,809)	443,477	(546,752)	449,708
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	338,825	(396,359)	338,825	(396,359)
Income tax benefits (expenses) reported in profit or loss	(212,984)	47,201	(207,927)	53,432

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 nine-month periods ended 30 September 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 September 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	501,957	184,043	2,917,816	4,508,997	8,112,813
Less: Premium ceded to reinsurers	(130,833)	(107,723)	(163,031)	(3,155,922)	(3,557,509)
Net premium written	371,124	76,320	2,754,785	1,353,075	4,555,304
Add (less): Unearned premium reserves (increased) decreased from prior period	(15,853)	(1,747)	30,140	(78,423)	(65,883)
Earned premium	355,271	74,573	2,784,925	1,274,652	4,489,421
Commission and brokerage fee income	60,316	18,451	59,072	310,996	448,835
Total underwriting income	415,587	93,024	2,843,997	1,585,648	4,938,256
Underwriting expenses					
Net claims	133,248	39,680	1,776,763	609,534	2,559,225
Commission and brokerage expenses	100,868	17,285	452,872	351,130	922,155
Other underwriting expenses	75,229	29,682	278,205	258,107	641,223
Total underwriting expenses	309,345	86,647	2,507,840	1,218,771	4,122,603
Profit from underwriting	106,242	6,377	336,157	366,877	815,653
Investment revenue					376,683
Gains on investments					33,291
Shares of profits from investments in associates					18,363
Other income					41,158
Operating expenses					(250,993)
Investment expenses					(24,360)
Finance costs					(10,414)
Expected credit losses (reversal)					3,296
Profit before income tax expenses					1,002,677
Less: Income tax expenses					(146,612)
Net profit					856,065

(Unit: Thousand Baht)

Financial statements in which equity method is applied					
For the three-month period ended 30 September 2022					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	467,685	232,904	2,471,820	3,973,883	7,146,292
Less: Premium ceded to reinsurers	(134,572)	(155,680)	(132,407)	(2,718,800)	(3,141,459)
Net premium written	333,113	77,224	2,339,413	1,255,083	4,004,833
Add (less): Unearned premium reserves (increased) decreased from prior period	(15,986)	(2,595)	94,710	(20,887)	55,242
Earned premium	317,127	74,629	2,434,123	1,234,196	4,060,075
Commission and brokerage fee income	52,825	24,198	45,609	382,450	505,082
Total underwriting income	369,952	98,827	2,479,732	1,616,646	4,565,157
Underwriting expenses					
Net claims	125,045	29,827	1,476,107	874,534	2,505,513
Commission and brokerage expenses	102,904	17,259	389,014	344,578	853,755
Other underwriting expenses	78,325	24,820	258,906	278,340	640,391
Total underwriting expenses	306,274	71,906	2,124,027	1,497,452	3,999,659
Profit from underwriting	63,678	26,921	355,705	119,194	565,498
Investment revenue					321,897
Gains on investments					351,333
Shares of profits from investments in associates					15,126
Other income					41,259
Operating expenses					(241,511)
Investment expenses					(21,136)
Finance costs					(10,522)
Expected credit losses					(2,964)
Profit before income tax expenses					1,018,980
Less: Income tax expenses					(37,288)
Net profit					981,692

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied					
For the nine-month period ended 30 September 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenue					
Gross premium written	1,561,981	688,137	8,792,623	10,938,719	21,981,460
Less: Premium ceded to reinsurers	(495,303)	(458,601)	(460,109)	(7,132,532)	(8,546,545)
Net premium written	1,066,678	229,536	8,332,514	3,806,187	13,434,915
Add (less): Unearned premium reserves (increased) decreased from prior period	(11,421)	655	(242,425)	(124,762)	(377,953)
Earned premium	1,055,257	230,191	8,090,089	3,681,425	13,056,962
Commission and brokerage fee income	165,938	72,582	153,752	824,146	1,216,418
Total underwriting income	1,221,195	302,773	8,243,841	4,505,571	14,273,380
Underwriting expenses					
Net claims	345,266	70,487	5,043,580	1,754,550	7,213,883
Commission and brokerage expenses	332,555	54,042	1,381,517	985,811	2,753,925
Other underwriting expenses	218,668	84,954	823,967	723,713	1,851,302
Total underwriting expenses	896,489	209,483	7,249,064	3,464,074	11,819,110
Profit from underwriting	324,706	93,290	994,777	1,041,497	2,454,270
Investment revenue					1,014,977
Gains on investments					31,996
Shares of profits from investments in associates					25,283
Other income					138,865
Operating expenses					(804,187)
Investment expenses					(68,993)
Finance cost					(31,073)
Expected credit losses					(2,094)
Profit before income tax expenses					2,759,044
Less: Income tax expenses					(212,984)
Net profit					2,546,060

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied					
For the nine-month period ended 30 September 2022					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenue					
Gross premium written	1,412,980	683,068	7,686,446	9,713,855	19,496,349
Less: Premium ceded to reinsurers	(443,788)	(449,089)	(363,607)	(5,881,338)	(7,137,822)
Net premium written	969,192	233,979	7,322,839	3,832,517	12,358,527
Less: Unearned premium reserves increased from prior period	(61,704)	(18,958)	(226,385)	(86,614)	(393,661)
Earned premium	907,488	215,021	7,096,454	3,745,903	11,964,866
Commission and brokerage fee income	168,216	76,891	120,763	917,881	1,283,751
Total underwriting income	1,075,704	291,912	7,217,217	4,663,784	13,248,617
Underwriting expenses					
Net claims	370,630	86,363	4,121,783	10,625,498	15,204,274
Commission and brokerage expenses	315,218	52,041	1,195,360	930,125	2,492,744
Other underwriting expenses	215,987	65,558	783,390	705,772	1,770,707
Total underwriting expenses	901,835	203,962	6,100,533	12,261,395	19,467,725
Profit (loss) from underwriting	173,869	87,950	1,116,684	(7,597,611)	(6,219,108)
Investment revenue					941,049
Gains on investments					3,754,332
Shares of profits from investments in associates					31,154
Other income					133,183
Operating expenses					(749,065)
Investment expenses					(72,176)
Finance cost					(31,501)
Expected credit losses					(5,254)
Loss before income tax expenses					(2,217,386)
Add: Income tax revenues					47,201
Net loss					(2,170,185)

The Company's operating segment assets and liabilities as at 30 September 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	Total
Assets						
As at 30 September 2023	593,686	346,401	1,196,552	18,332,032	20,468,671	80,942,258
As at 31 December 2022	593,737	305,973	1,542,781	15,730,872	18,173,363	71,534,946
Liabilities						
As at 30 September 2023	3,370,857	650,791	8,291,476	21,872,311	34,185,435	43,461,346
As at 31 December 2022	3,353,046	498,358	7,751,344	19,548,214	31,150,962	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 nine-month periods ended 30 September 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 nine-month periods	
	ended 30 September		ended 30 September	
	2023	2022	2023	2022
Gross premium written	674	647	2,191	2,082

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 nine-month periods ended 30 September 2023 and 2022 are as follow:

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The second interim dividend for 2023	Meeting No. 3/23 of the Company's Board of Directors on 11 August 2023	399.26	3.75
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		1,330.87	12.50

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The second interim dividend for 2022	Meeting No. 3/22 of the Company's Board of Directors on 11 August 2022	372.64	3.50
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		1,277.64	12.00

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 September 2023 and 31 December 2022, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 2.0 million and Baht 5.5 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 223.8 million and Baht 304.0 million, respectively.

15.2 Litigation

As at 30 September 2023 and 31 December 2022, the Company had litigation claims totaling approximately Baht 3,236.6 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 872.9 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 358.3 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
BKI Holdings Public Company Limited.	Holding company	Related by way of common shareholders and directors
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
Chai Watana Co.,Ltd.	Rent and lease real estate	Related by way of having directors who are close relatives of directors and shareholding
Krungdhep Sophon Public Company Limited.	Develop land and rent warehouses	Related by way of having directors who are close relatives of directors and shareholding
AIOL Bangkok Insurance Pcl. ⁽²⁾	Non-life insurance	Related by way of shareholding
Bangkok Mitsubishi HC Capital Co.,Ltd.	Providing rental services Car leasing	Related by way of shareholding
Wattanasophonpanich Co., Ltd.	Holding company	Related by way of having common directors

Name of related parties	Type of business	Relationship with the Company
Watana Charn Co.,Ltd.	Securities	Related by way of having common directors
Watana Choedchu Co.ltd.	Holding company	Related by way of having common directors
Palang Sophon Limited.	Produce energy	Related by way of having directors who are close relatives of directors
Bualuang Securities Pcl.	Securities	Related by way of having directors who are close relatives of directors
I-Direct Insurance Broker Co.,Ltd.	General insurance agents and brokers	Shareholding by directors and executives
Mingtai Thai Insurance Broker Co.,Ltd.	General insurance agents and brokers	Shareholding by directors
C.S.Capital Limited.	Holding company	Shareholding of close relatives of directors

⁽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 nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September		
	2023	2022	2023	2022	Pricing policy
<u>Transactions with</u>					
<u>associates and related</u>					
<u>companies</u>					
<i>Revenues</i>					
Premium written	284,166	189,518	673,224	596,219	Normal commercial terms for underwriting
Fee and commission income	69,330	64,637	202,996	209,857	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	12,285	5,886	32,209	19,201	Similar rates as financial institutions and related companies offer to their general customers
Dividend income ⁽¹⁾	213,395	186,371	587,727	581,752	The declared amount
Rental Income ⁽²⁾	1,628	2,224	4,851	8,240	Rate on agreements
<i>Expenses</i>					
Premium ceded to reinsurers	205,407	194,874	597,087	638,255	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(55,441)	215,181	(123,667)	(1,077)	As actually incurred
Commissions and brokerages	120,936	119,516	381,163	380,686	Normal commercial terms for underwriting by type of insurance
Interest expenses	-	-	-	205	Similar rates as financial institutions and related companies offer to their general customers
Rental expenses ⁽³⁾	1,313	1,483	4,105	5,200	Rate on agreements
Medical expenses ⁽⁴⁾	8,585	1,507	23,070	9,112	Same rates offers to its general customers
Fee for trading securities ⁽³⁾	154	614	318	5,408	Same rates offers to its general customers
<i>Owners' equity</i>					
Dividend paid	51,051	49,398	170,170	169,363	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

⁽⁴⁾ Presented in "Gross claims" "Other underwriting expenses" and "Operating expenses" in statements of comprehensive income based on the department of employees

16.3 Outstanding balances

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

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
<u>Related companies</u>		
Deposits at financial institutions	4,767,805	4,792,448
Premium receivables	46,969	35,762
Accrued interest income ⁽¹⁾	24,823	9,330
Reinsurance assets		
Amounts due from reinsurers	81,963	52,910
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	34,459,322	28,794,592
Debt securities	8,368	8,545
Loans and interest receivables	-	144,078
Commissions and brokerages payables	36,554	62,425
Other assets		
Deposits and golf club membership fees ⁽²⁾	34,545	34,914
Account receivable on sales of securities	12,391	117,840
Due to reinsurers		
Amounts withheld on reinsurance	141,867	63,165
Amounts due to reinsurers	54,186	51,079
Insurance contract liabilities		
Loss reserve	112,741	207,218
Other Liabilities		
Accounts payable on purchases of securities	1,982	33,568

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

⁽²⁾ Presented in "Other assets" in statements of financial position

16.4 Directors' and key management's benefits

During the three-month and nine-month periods ended 30 September 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 ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Short-term benefits	27.6	23.4	83.0	69.6
Post-employment benefits	0.4	2.4	1.0	7.0
Total	28.0	25.8	84.0	76.6

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 September 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 September 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	-	8,505	-	8,505	-	4,001	-	4,001
Private sector debt securities	-	1,017	-	1,017	-	981	-	981
Common stocks	35,160	-	3,556	38,716	29,766	-	3,415	33,181
Unit trusts	925	-	-	925	1,087	-	-	1,087
Total	36,085	9,522	3,556	49,163	30,853	4,982	3,415	39,250

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

18. Subsequent event

On 6 October 2023, the Extraordinary General Meeting No. 1/2023 of the Company's shareholders passed the following resolution

- Approved the restructuring plan of the Company.
- Approved the delisting of securities of the Company from being the listed securities on the Stock Exchange of Thailand as the restructuring plan of the Company.
- Approved the amendment to the Company's article of association in accordance with the restructuring plan of the Company.
- Approved the delegation of authority in relation to the restructuring plan of the Company.

19. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Executive Directors on 2 November 2023.