

Bangkok Insurance Public Company Limited
Review report and interim financial statements
30 September 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangkok Insurance Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Bangkok Insurance Public Company Limited as at 30 September 2022, 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: 3 November 2022

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

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	3	754,162,781	561,726,055	754,162,781	561,726,055
Premium receivables	4	3,101,670,289	3,004,544,119	3,101,670,289	3,004,544,119
Accrued investment income		22,949,127	38,101,882	22,949,127	38,101,882
Reinsurance assets	5	9,441,073,272	7,930,459,370	9,441,073,272	7,930,459,370
Reinsurance receivables	6	418,262,042	628,974,479	418,262,042	628,974,479
Investment assets					
Investments in securities	7.1	48,709,408,903	47,047,497,035	48,709,408,903	47,047,497,035
Loans and interest receivables	8	1,210,811,711	1,400,122,328	1,210,811,711	1,400,122,328
Investment properties		87,813,494	100,700,313	87,813,494	100,700,313
Investments in associates	9.1	312,334,362	281,180,652	129,395,722	129,395,722
Premises and equipment		506,544,981	559,283,784	506,544,981	559,283,784
Right-of-use assets		872,145,532	901,263,688	872,145,532	901,263,688
Intangible assets		258,807,270	160,869,527	258,807,270	160,869,527
Other assets					
Corporate income tax awaiting refund		429,372,378	338,926,680	429,372,378	338,926,680
Others		1,054,201,781	546,199,429	1,054,201,781	546,199,429
Total assets		67,179,557,923	63,499,849,341	66,996,619,283	63,348,064,411

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 2022

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	10	20,701,009,035	18,680,918,815	20,701,009,035	18,680,918,815
Due to reinsurers	11	3,613,633,409	3,188,391,457	3,613,633,409	3,188,391,457
Lease liabilities		844,053,786	825,754,395	844,053,786	825,754,395
Employee benefit obligations		839,322,380	790,145,804	839,322,380	790,145,804
Deferred tax liabilities	12.1	4,576,059,977	3,716,954,086	4,539,472,249	3,686,597,100
Other liabilities					
Premiums received in advance		1,583,479,058	1,593,177,396	1,583,479,058	1,593,177,396
Commission payables		450,420,790	424,910,184	450,420,790	424,910,184
Accrued expenses		484,924,208	539,189,579	484,924,208	539,189,579
Others		1,091,485,869	922,307,637	1,091,485,869	922,307,637
Total liabilities		34,184,388,512	30,681,749,353	34,147,800,784	30,651,392,367
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		1,301,102,620	4,748,927,623	1,150,863,780	4,623,611,751
Other component of owners' equity		22,080,396,791	18,455,502,365	22,084,284,719	18,459,390,293
Total owners' equity		32,995,169,411	32,818,099,988	32,848,818,499	32,696,672,044
Total liabilities and owners' equity		67,179,557,923	63,499,849,341	66,996,619,283	63,348,064,411

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 2022

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Gross premium written		7,146,292,160	6,399,902,252	7,146,292,160	6,399,902,253
Less: Premium ceded to reinsurers		(3,141,459,691)	(2,834,679,991)	(3,141,459,691)	(2,834,679,991)
Net premium written		4,004,832,469	3,565,222,261	4,004,832,469	3,565,222,262
Add: Unearned premium reserves decreased from prior period		55,242,054	282,209,176	55,242,054	282,209,176
Earned premium		4,060,074,523	3,847,431,437	4,060,074,523	3,847,431,438
Fee and commission income		505,082,010	454,120,597	505,082,010	454,120,597
Investment revenue		321,896,835	309,668,190	321,896,835	309,668,190
Gains on investments		351,333,222	74,939,951	351,333,222	74,939,951
Share of profits in associates under the equity method	9.2	15,125,868	4,097,756	-	-
Other income		41,258,863	63,278,107	41,258,863	63,278,107
Total revenues		5,294,771,321	4,753,536,038	5,279,645,453	4,749,438,283
Expenses					
Gross claims		3,484,766,967	4,896,530,528	3,484,766,967	4,896,530,528
Less: Claim recovery from reinsurers		(979,254,560)	(498,785,118)	(979,254,560)	(498,785,118)
Commissions and brokerages		853,755,231	723,549,093	853,755,231	723,549,093
Other underwriting expenses		640,391,063	526,980,048	640,391,063	526,980,048
Operating expenses		241,511,536	238,709,267	241,511,536	238,709,267
Investment expenses		21,135,618	23,428,205	21,135,618	23,428,205
Finance costs		10,522,138	10,230,682	10,522,138	10,230,682
Expected credit losses		2,963,889	2,411,471	2,963,889	2,411,471
Total expenses		4,275,791,882	5,923,054,176	4,275,791,882	5,923,054,176
Profit (loss) before income tax expenses		1,018,979,439	(1,169,518,138)	1,003,853,571	(1,173,615,893)
Add (less): Income tax revenues (expenses)	12.2	(37,287,412)	284,212,150	(34,262,239)	285,031,701
Net profit (loss)		981,692,027	(885,305,988)	969,591,332	(888,584,192)
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		3,340,729,484	1,262,543,410	3,340,729,484	1,262,543,410
Less: Income taxes		(668,145,896)	(252,508,681)	(668,145,896)	(252,508,682)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		2,672,583,588	1,010,034,729	2,672,583,588	1,010,034,728
Other comprehensive income for the periods		2,672,583,588	1,010,034,729	2,672,583,588	1,010,034,728
Total comprehensive income for the periods		3,654,275,615	124,728,741	3,642,174,920	121,450,536
Earnings (loss) per share:	14				
Basic earnings per share					
Net profit (loss)		9.22	(8.32)	9.11	(8.35)

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 2022

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Gross premium written		19,496,349,259	18,397,259,224	19,496,349,259	18,397,259,225
Less: Premium ceded to reinsurers		(7,137,822,565)	(6,806,928,676)	(7,137,822,565)	(6,806,928,676)
Net premium written		12,358,526,694	11,590,330,548	12,358,526,694	11,590,330,549
Less: Unearned premium reserves increased from prior period		(393,660,834)	(209,673,757)	(393,660,834)	(209,673,757)
Earned premium		11,964,865,860	11,380,656,791	11,964,865,860	11,380,656,792
Fee and commission income		1,283,751,202	1,221,727,394	1,283,751,202	1,221,727,394
Investment revenue		941,049,117	970,273,602	941,049,117	976,562,015
Gains on investments		3,754,331,870	206,176,145	3,754,331,870	206,176,145
Share of profits in associates under the equity method	9.2	31,153,709	15,907,895	-	-
Other income		133,183,315	160,004,983	133,183,315	160,004,983
Total revenues		18,108,335,073	13,954,746,810	18,077,181,364	13,945,127,329
Expenses					
Gross claims		19,153,520,738	10,003,420,163	19,153,520,738	10,003,420,163
Less: Claim recovery from reinsurers		(3,949,247,196)	(1,565,461,609)	(3,949,247,196)	(1,565,461,609)
Commissions and brokerages		2,492,744,807	2,241,726,951	2,492,744,807	2,241,726,951
Other underwriting expenses		1,770,706,615	1,620,837,818	1,770,706,615	1,620,837,818
Operating expenses		749,065,513	730,088,354	749,065,513	730,088,354
Investment expenses		72,175,549	65,843,685	72,175,549	65,843,685
Finance costs		31,501,543	30,165,760	31,501,543	30,165,760
Expected credit losses		5,253,963	2,567,263	5,253,963	2,567,263
Total expenses		20,325,721,532	13,129,188,385	20,325,721,532	13,129,188,385
Profit (loss) before income tax expenses		(2,217,386,459)	825,558,425	(2,248,540,168)	815,938,944
Add (less): Income tax revenues (expenses)	12.2	47,201,263	(864,354)	53,432,004	1,059,542
Net profit (loss)		(2,170,185,196)	824,694,071	(2,195,108,164)	816,998,486
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Share of other comprehensive loss from associates	9.2	-	(1,868,310)	-	-
Gains on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		4,531,118,032	3,159,594,958	4,531,118,032	3,159,594,958
Less: Income taxes		(906,223,606)	(631,545,329)	(906,223,606)	(631,918,992)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		3,624,894,426	2,526,181,319	3,624,894,426	2,527,675,966
Other comprehensive income for the periods		3,624,894,426	2,526,181,319	3,624,894,426	2,527,675,966
Total comprehensive income for the periods		1,454,709,230	3,350,875,390	1,429,786,262	3,344,674,452
Earnings (loss) per share:	14				
Basic earnings per share					
Net profit (loss)		(20.38)	7.75	(20.62)	7.67

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 2022**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Direct premium written	18,116,308,240	17,138,334,346	18,116,308,240	17,138,334,346
Cash paid for reinsurance	(2,009,123,765)	(2,468,947,830)	(2,009,123,765)	(2,468,947,830)
Interest income	115,249,944	147,660,739	115,249,944	147,660,739
Dividend income	839,805,670	832,934,960	839,805,670	832,934,960
Other investment income	116,707,678	114,839,746	116,707,678	114,839,746
Other income	16,418,667	45,107,982	16,418,667	45,107,982
Losses incurred on direct insurance	(17,194,960,574)	(8,946,444,546)	(17,194,960,574)	(8,946,444,546)
Commissions and brokerages on direct insurance	(2,199,855,067)	(2,054,435,137)	(2,199,855,067)	(2,054,435,137)
Other underwriting expenses	(2,094,682,120)	(1,899,574,537)	(2,094,682,120)	(1,899,574,537)
Operating expenses	(755,215,088)	(680,912,343)	(755,215,088)	(680,912,343)
Investment expenses	(39,889,699)	(36,466,818)	(39,889,699)	(36,466,818)
Income taxes	(93,011,903)	(611,549,005)	(93,011,903)	(611,549,005)
Cash received on financial assets	18,272,713,862	16,860,547,083	18,272,713,862	16,860,547,083
Cash paid for financial assets	(11,461,606,338)	(16,774,179,465)	(11,461,606,338)	(16,774,179,465)
Net cash provided by operating activities	1,628,859,507	1,666,915,175	1,628,859,507	1,666,915,175
Cash flows from investing activities				
Disposals of premises and equipment	86,080	146,404	86,080	146,404
Purchases of premises and equipment	(16,735,561)	(41,796,208)	(16,735,561)	(41,796,208)
Purchases of intangible assets	(114,859,651)	(68,062,485)	(114,859,651)	(68,062,485)
Net cash used in investing activities	(131,509,132)	(109,712,289)	(131,509,132)	(109,712,289)
Cash flows from financing activities				
Repayment of lease liabilities	(27,322,015)	(30,302,245)	(27,322,015)	(30,302,245)
Dividend paid	(1,277,641,100)	(1,013,428,428)	(1,277,641,100)	(1,013,428,428)
Net cash used in financing activities	(1,304,963,115)	(1,043,730,673)	(1,304,963,115)	(1,043,730,673)
Net increase in cash and cash equivalents	192,387,260	513,472,213	192,387,260	513,472,213
Cash and cash equivalents at beginning of the periods	561,726,055	141,557,318	561,726,055	141,557,318
Add (less): Decrease (increase) in allowance for expected credit losses	49,466	(30,779)	49,466	(30,779)
Cash and cash equivalents at end of the periods	754,162,781	654,998,752	754,162,781	654,998,752

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 2022

(Unit: Baht)

Financial statements in which the equity method is applied									
						Other component of owners' equity			
						Revaluation surplus			
						on available-for-sale			
						investments measured			
						Share of other	at fair value through		
						comprehensive loss	other comprehensive	Total	
						from associates	income - net of	other component	
						- net of income taxes	income taxes	of owners' equity	Total owners' equity
Note	Issued and paid-up share capital	Share premium	Retained earnings						
			Appropriated		Unappropriated				
			Statutory reserve	Other reserve					
Balance as at 1 January 2021	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	5,373,111,989	(2,393,280)	15,358,658,500	15,356,265,220	30,343,047,209
Dividend paid	15	-	-	-	(1,384,106,960)	-	-	-	(1,384,106,960)
Net profit		-	-	-	824,694,071	-	-	-	824,694,071
Other comprehensive income (loss) for the period		-	-	-	-	(1,494,647)	2,527,675,966	2,526,181,319	2,526,181,319
Balance as at 30 September 2021	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,813,699,100	(3,887,927)	17,886,334,466	17,882,446,539	32,309,815,639
Balance as at 1 January 2022	1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,748,927,623	(3,887,928)	18,459,390,293	18,455,502,365	32,818,099,988
Dividend paid	15	-	-	-	(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

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 2022

(Unit: Baht)

Separate financial statements

	Note	Issued and paid-up share capital	Share premium	Retained earnings			Other component of owners' equity	Total owners' equity
				Appropriated		Unappropriated	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of	
				Statutory reserve	Other reserve		income taxes	
Balance as at 1 January 2021		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	5,259,106,805	15,358,658,500	30,231,435,305
Dividend paid	15	-	-	-	-	(1,384,106,960)	-	(1,384,106,960)
Net profit		-	-	-	-	816,998,486	-	816,998,486
Other comprehensive income for the period		-	-	-	-	-	2,527,675,966	2,527,675,966
Balance as at 30 September 2021		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>4,691,998,331</u>	<u>17,886,334,466</u>	<u>32,192,002,797</u>
Balance as at 1 January 2022		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	4,623,611,751	18,459,390,293	32,696,672,044
Dividend paid	15	-	-	-	-	(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		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>1,150,863,780</u>	<u>22,084,284,719</u>	<u>32,848,818,499</u>

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

Bangkok Insurance Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2022

1. General information

1.1 Corporate information

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

1.2 Coronavirus 2019 Pandemic

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

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

2.1 Basis for preparation of interim financial information

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

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

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

2.2 New financial reporting standards

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

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

2.3 Significant accounting policies

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

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2022	31 December 2021
Cash on hand	2,364	2,493
Deposits at banks with no fixed maturity date	441,823	249,306
Deposits at banks with fixed maturity date	310,000	310,000
Total	754,187	561,799
Less: Allowance for expected credit losses	(24)	(73)
Cash and cash equivalents - net	754,163	561,726

4. Premium receivables

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2022	31 December 2021
Not yet due	2,176,730	2,353,308
Overdue not longer than 30 days	456,242	194,378
Overdue 31 days to 60 days	270,977	234,017
Overdue 61 days to 90 days	75,375	54,773
Overdue 91 days to 1 year	122,346	168,068
Overdue longer than 1 year	49,156	43,923
Total	3,150,826	3,048,467
Less: Allowance for doubtful accounts	(49,156)	(43,923)
Premium receivables - net	3,101,670	3,004,544

5. Reinsurance assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2022	31 December 2021
Insurance reserves refundable from reinsurers		
Loss reserves	5,522,527	4,331,992
Unearned premium reserves	3,918,597	3,598,519
Total	9,441,124	7,930,511
Less: Allowance for impairment	(51)	(52)
Reinsurance assets - net	9,441,073	7,930,459

6. Reinsurance receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2022	31 December 2021
Amounts deposited on reinsurance	62,938	56,147
Amounts due from reinsurers	356,499	575,080
Total	419,437	631,227
Less: Allowance for doubtful accounts	(1,175)	(2,253)
Receivables on reinsurance contracts - net	418,262	628,974

7. Investments in securities

7.1 Classified by type of investment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 September 2022		31 December 2021	
	Cost/ Amortised cost		Cost/ Amortised cost	
	Fair value		Fair value	
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	3,523,028	3,486,439	4,438,484	4,462,888
Private sector debt securities	895,000	818,670	800,000	745,857
Common stocks	7,592,990	35,287,504	6,551,706	29,430,140
Unit trusts	1,167,936	1,074,306	1,721,211	1,829,929
Total	13,178,954	40,666,919	13,511,401	36,468,814
Add: Unrealised gains	27,605,356		23,074,238	
Less: Allowance for impairment	(65,083)		(65,083)	
Less: Allowance for expected credit losses	(52,308)		(51,742)	
Available-for-sale investments measured at fair value through other comprehensive income - net	<u>40,666,919</u>		<u>36,468,814</u>	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	8,043,393		10,581,559	
Less: Allowance for expected credit losses	(903)		(2,876)	
Held-to-maturity investments measured at amortised cost - net	<u>8,042,490</u>		<u>10,578,683</u>	
Investment in securities - net	<u>48,709,409</u>		<u>47,047,497</u>	

7.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
30 September 2022		31 December 2021	
	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	4,251,495 (662)	5,156,385 (1,341)	
Stage 3 - Credit impaired debt securities	53,614 (51,646)	52,360 (50,401)	
Total	4,305,109 (52,308)	5,208,745 (51,742)	

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements		
30 September 2022		
	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	8,043,393 (903)	8,042,490
Total	8,043,393 (903)	8,042,490

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

7.3 Investments subject to restriction and commitment

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 September 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
Placed as securities				
Government bonds	15.4	15.2	14.0	14.1
Placed as insurance reserves				
Ordinary shares	35.2	131.0	35.2	116.1
Government bonds	1,290.0	1,249.1	1,270.0	1,294.5
Debentures	335.0	324.4	240.0	244.3
	1,660.2	1,704.5	1,545.2	1,654.9
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

8. Loans and interest receivables

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

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
30 September 2022			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,097,412	7,897	1,105,309
Stage 2 - Loans with significant increases of credit risk	1,821	-	1,821
Stage 3 - Credit impairment loans	165,737	-	165,737
Total	1,264,970	7,897	1,272,867
Less: Allowance for expected credit losses	(62,055)	-	(62,055)
Loans and interest receivables - net	1,202,915	7,897	1,201,812

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

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

As at 30 September 2022 and 31 December 2021, the balances of employee loans were Baht 160.0 million and Baht 161.3 million, respectively.

9. Investments in associates

9.1 Details of associates

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

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Asia Insurance (Cambodia) Plc.	120,110	114,703	30,202	30,202
Asian Insurance International (Holding) Limited	139,989	135,391	72,054	72,054
Bangkok Insurance (Lao) Company Limited	52,235	31,087	27,140	27,140
Total	312,334	281,181	129,396	129,396

9.2 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 from investments in associates		Share of other comprehensive loss from investments in associates		Dividend received	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	1,800	2,086	-	-	-	-
Asian Insurance International (Holding) Limited	147	68	-	-	-	-
Bangkok Insurance (Lao) Company Limited	13,179	1,944	-	-	-	-
Total	15,126	4,098	-	-	-	-

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit from investments in associates		Share of other comprehensive loss from investments in associates		Dividend received	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	5,407	7,386	-	-	-	-
Asian Insurance International (Holding) Limited	4,598	7,582	-	(1,868)	-	6,289
Bangkok Insurance (Lao) Company Limited	21,148	940	-	-	-	-
Total	31,153	15,908	-	(1,868)	-	6,289

9.3 Financial information of associates

(Unit: Million Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues for the nine-month periods ended		Profit for the nine-month periods ended	
	30 September	31 December	30 September	31 December	30 September		30 September	
	2022	2021	2022	2021	2022	2021	2022	2021
Asia Insurance (Cambodia) Plc.	1,100.7	812.9	(483.3)	(291.3)	74.8	67.6	23.0	26.5
Asian Insurance International (Holding) Limited	458.8	294.4	-	-	13.5	9.2	11.0	7.4
Bangkok Insurance (Lao) Company Limited	140.5	538.7	(50.1)	(468.9)	29.4	26.3	38.2	2.3

(Unaudited but reviewed)

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

10. Insurance contract liabilities

(Unit: Thousand Baht)

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

	30 September 2022		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	8,411,186	(5,429,970)	2,981,216
Claims incurred but not reported	584,145	(92,506)	491,639
Premium reserves			
Unearned premium reserves	11,705,678	(3,918,597)	7,787,081
Total	20,701,009	(9,441,073)	11,259,936

(Unit: Thousand Baht)

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

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

(Unaudited but reviewed)

10.1 Loss reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the nine-month periods ended 30 September 2022	For the year ended 31 December 2021
Beginning balances	7,688,980	7,711,798
Claims incurred during the periods	18,049,288	13,511,707
Changes in loss reserves and outstanding claims in prior periods	1,166,879	584,095
Changes in assumptions in calculating loss reserves	-	(28,105)
Claims and loss adjustment expenses paid during the periods	(17,909,816)	(14,090,515)
Ending balances	8,995,331	7,688,980

10.2 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the nine-month periods ended 30 September 2022	For the year ended 31 December 2021
Beginning balances	10,991,939	10,310,716
Premium written during the periods	19,496,349	24,510,990
Premium earned during the periods	(18,782,610)	(23,829,767)
Ending balances	11,705,678	10,991,939

11. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2022	31 December 2021
Amounts withheld on reinsurance	1,668,886	1,488,153
Amounts due to reinsurers	1,944,747	1,700,238
Due to reinsurers	3,613,633	3,188,391

12. Deferred tax liabilities and income tax expenses

12.1 Deferred tax liabilities

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

	Financial statements in which the		Changes in deferred tax assets	
	equity method is applied		or liabilities	
			For the nine-month periods ended	
	30 September	31 December	30 September	
	2022	2021	2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	23,436	22,385	1,051	514
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	249,955	232,679	17,276	912
Loss reserves of claims incurred and reported	423,866	395,068	28,798	137,976
Loss reserves of claims incurred but not yet reported	98,328	111,171	(12,843)	49,813
Lease liabilities	168,811	165,151	3,660	12,247
Employee benefit obligations	167,864	158,029	9,835	7,837
Others	10,751	11,004	(253)	5,447
Total	1,156,028	1,108,504		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,521,071	4,614,848	(906,223)	(631,919)
Right-of-use assets	174,429	180,253	5,824	(3,675)
Shares of profits from investments in associates	36,588	30,357	(6,231)	(1,550)
Total	5,732,088	4,825,458		
Deferred tax liabilities	4,576,060	3,716,954		
Total changes			(859,106)	(422,398)
Changes were recognised in:				
- Profit or loss			47,118	209,147
- Other comprehensive income			(906,224)	(631,545)
			(859,106)	(422,398)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	30 September	31 December	For the nine-month periods ended	
			30 September	
			2022	2021
Deferred tax assets arose from:				
Allowance for expected credit losses	23,436	22,385	1,051	514
Allowance for impairment on investments	13,017	13,017	-	-
Premium reserves	249,955	232,679	17,276	912
Loss reserves of claims incurred and reported	423,866	395,068	28,798	137,976
Loss reserves of claims incurred but not yet reported	98,328	111,171	(12,843)	49,813
Lease liabilities	168,811	165,151	3,660	12,247
Provision for long-term employee benefits	167,864	158,029	9,835	7,837
Others	10,751	11,004	(253)	5,447
Total	1,156,028	1,108,504		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	5,521,071	4,614,848	(906,223)	(631,919)
Right-of-use assets	174,429	180,253	5,824	(3,675)
Total	5,695,500	4,795,101		
Deferred tax liabilities	4,539,472	3,686,597		
Total changes			(852,875)	(420,848)
Changes were recognised in:				
- Profit or loss			53,349	211,071
- Other comprehensive income			(906,224)	(631,919)
			(852,875)	(420,848)

12.2 Income tax revenue (expense)

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021
Current income taxes:				
Corporate income tax charge	-	177,780	-	177,780
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	(37,287)	106,432	(34,262)	107,252
Income tax revenues (expenses) reported in profit or loss	(37,287)	284,212	(34,262)	285,032

(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	
	2022	2021	2022	2021
Current income taxes:				
Interim corporate income tax charge	-	(210,014)	-	(210,014)
Adjustment in respect of current income tax of prior period	83	3	83	3
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	47,118	209,147	53,349	211,071
Income tax revenues (expenses) reported in profit or loss	47,201	(864)	53,432	1,060

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021
Accounting profits (loss) before income tax expenses	1,018,980	(1,169,518)	1,003,854	(1,173,616)
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(203,796)	233,904	(200,771)	234,723
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	166,509	50,308	166,509	50,309
Income tax revenues (expenses) reported in profit or loss	(37,287)	284,212	(34,262)	285,032

(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	
	2022	2021	2022	2021
Accounting profit (loss) before income tax expenses	(2,217,386)	825,558	(2,248,540)	815,939
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	443,477	(165,112)	449,708	(163,188)
Adjustment in respect of current income tax of prior period	83	3	83	3
Net tax effect on tax-exempt revenues/ non-tax deductible expenses and tax losses	(396,359)	164,245	(396,359)	164,245
Income tax revenues (expenses) reported in profit or loss	47,201	(864)	53,432	1,060

13. Segment information/major customers

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

13.1 Segment information reporting

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

	(Unit: Thousand Baht)				
	Financial statements in which equity method is applied				
	For the three-month period ended 30 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

(Unit: Thousand Baht)

Financial statements in which equity method is applied					
For the three-month period ended 30 September 2021					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	454,994	201,484	2,105,649	3,637,775	6,399,902
Less: Premium ceded to reinsurers	(131,576)	(135,688)	(78,011)	(2,489,405)	(2,834,680)
Net premium written	323,418	65,796	2,027,638	1,148,370	3,565,222
Add (less): Unearned premium reserves (increased) decreased from prior period	(57,962)	(1,960)	170,403	171,728	282,209
Earned premium	265,456	63,836	2,198,041	1,320,098	3,847,431
Commission and brokerage fee income	51,574	23,039	24,084	355,423	454,120
Total underwriting income	317,030	86,875	2,222,125	1,675,521	4,301,551
Underwriting expenses					
Net claims	111,107	17,921	963,753	3,304,964	4,397,745
Commission and brokerage expenses	97,607	15,948	323,916	286,078	723,549
Other underwriting expenses	65,049	17,839	200,055	244,037	526,980
Total underwriting expenses	273,763	51,708	1,487,724	3,835,079	5,648,274
Profit (loss) from underwriting	43,267	35,167	734,401	(2,159,558)	(1,346,723)
Investment revenue					309,669
Gains on investments					74,940
Shares of profits from investments in associates					4,098
Other income					63,278
Operating expenses					(238,709)
Investment expenses					(23,429)
Finance costs					(10,231)
Expected credit losses					(2,411)
Loss before income tax expenses					(1,169,518)
Add: Income tax revenues					284,212
Net loss					(885,306)

(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)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied					
For the nine-month period ended 30 September 2021					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	1,250,118	610,940	6,626,525	9,909,676	18,397,259
Less: Premium ceded to reinsurers	(414,445)	(416,403)	(268,089)	(5,707,992)	(6,806,929)
Net premium written	835,673	194,537	6,358,436	4,201,684	11,590,330
Add (less): Unearned premium reserves (increased) decreased from prior period	(65,179)	(6,279)	301,617	(439,833)	(209,674)
Earned premium	770,494	188,258	6,660,053	3,761,851	11,380,656
Commission and brokerage fee income	165,620	66,937	78,763	910,407	1,221,727
Total underwriting income	936,114	255,195	6,738,816	4,672,258	12,602,383
Underwriting expenses					
Net claims	333,540	33,931	3,522,305	4,548,182	8,437,958
Commission and brokerage expenses	249,109	44,527	1,013,928	934,163	2,241,727
Other underwriting expenses	190,504	61,501	647,094	721,739	1,620,838
Total underwriting expenses	773,153	139,959	5,183,327	6,204,084	12,300,523
Profit (loss) from underwriting	162,961	115,236	1,555,489	(1,531,826)	301,860
Investment revenue					970,274
Gains on investments					206,176
Shares of profits from investments in associates					15,908
Other income					160,005
Operating expenses					(730,088)
Investment expenses					(65,844)
Finance cost					(30,166)
Expected credit losses					(2,567)
Profit before income tax expenses					825,558
Less: Income tax expenses					(864)
Net profit					824,694

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

(Unit: Thousand Baht)

Financial statements in which the equity method is applied							
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
Assets							
As at 30 September 2022	693,575	254,065	1,004,839	10,865,843	12,818,322	54,361,236	67,179,558
As at 31 December 2021	626,610	178,108	1,168,254	9,228,894	11,201,866	52,297,983	63,499,849
Liabilities							
As at 30 September 2022	3,376,204	432,415	7,033,849	14,756,196	25,598,664	8,585,725	34,184,389
As at 31 December 2021	3,139,366	316,869	6,503,782	13,196,962	23,156,979	7,524,770	30,681,749

13.2 Geographic information

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

13.3 Major customers

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Gross premium written	647	600	2,082	2,041

14. Earnings (loss) per share

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

15. Dividends paid

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

	Approved by	Total dividend (Million Baht)	Dividend per share (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

	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
The second interim dividend for 2021	Meeting No. 5/21 of the Company's Board of Directors on 10 September 2021	372.64	3.50
The first interim dividend for 2021	Meeting No. 3/21 of the Company's Board of Directors on 14 May 2021	372.64	3.50
Final dividend for 2020	Annual General Meeting No. 28 of the Shareholders on 23 April 2021	638.83	6.00
Total dividends for the period 2021		1,384.11	13.00

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 30 September 2022 and 31 December 2021, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 5.6 million and Baht 5.8 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 309.2 million and Baht 402.2 million, respectively.

16.2 Litigation

As at 30 September 2022 and 31 December 2021, the Company had litigation claims totaling approximately Baht 4,051.6 million and Baht 3,367.9 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 640.5 million and Baht 510.7 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 316.3 million and Baht 206.6 million, respectively, which were already recognised in "Insurance contract liabilities" in the statements of financial position as at those dates.

17. Related party transactions

17.1 Nature of relationship

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

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

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

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

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

17.2 Significant related party transactions

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

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		(Unit: Thousand Baht)
	2022	2021	2022	2021	Pricing policy
<u>Transactions with associates and related companies</u>					
Revenues					
Premium written	180,371	168,177	554,914	541,230	Normal commercial terms for underwriting
Fee and commission income	64,637	58,207	209,857	195,083	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	5,886	14,443	19,201	45,995	Similar rates as financial institutions and related companies offer to their general customers
Dividend income ⁽¹⁾	186,371	159,077	574,982	551,944	The declared amount
Rental Income ⁽²⁾	2,213	2,121	6,640	6,033	Same rates offer to its general customers
Expenses					
Premium ceded to reinsurers	194,874	176,694	638,255	603,917	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	145,504	(173,180)	(338,996)	(299,674)	As actually incurred
Commissions and brokerages	19,756	22,378	63,192	68,469	Normal commercial terms for underwriting
Interest expenses	-	-	205	-	Similar rates as financial institutions and related companies offer to their general customers
Fee for trading securities ⁽³⁾	614	457	5,408	827	Similar rates its related party offers to its general customers
Owners' equity					
Dividend paid	47,570	54,905	163,097	182,863	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

17.3 Outstanding balances

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

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
<u>Related companies</u>		
Deposits at financial institutions	4,363,023	6,660,957
Premium receivables	63,482	54,328
Accrued interest income on debentures ⁽¹⁾	41	111
Reinsurance assets		
Amounts deposited on reinsurance	8,737	7,714
Amounts due from reinsurers	32,704	48,909
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	29,883,267	23,811,844
Debt securities	8,142	8,889
Loans and interest receivables	144,078	156,778
Other assets		
Deposits and golf club membership fees	35,038	35,407
Account receivable on sales of securities	40,762	-
Due to reinsurers		
Amounts withheld on reinsurance	115,260	112,035
Amounts due to reinsurers	60,059	30,166
Other Liabilities		
Accounts payable on purchases of securities	45,529	3,553

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

17.4 Directors' and key management's benefits

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Short-term benefits	23.4	23.7	69.6	74.3
Post-employment benefits	2.4	2.4	7.0	7.1
Total	25.8	26.1	76.6	81.4

18. Financial instruments

18.1 Fair value of financial assets

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

18.2 Fair value hierarchy

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	30 September 2022				31 December 2021			
	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	-	3,486	-	3,486	-	4,463	-	4,463
Private sector debt securities	-	819	-	819	-	746	-	746
Common stocks	31,873	-	3,415	35,288	26,305	-	3,125	29,430
Unit trusts	1,074	-	-	1,074	1,777	53	-	1,830
Total	32,947	4,305	3,415	40,667	28,082	5,262	3,125	36,469

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

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied and Separate financial statements
Balance as of 1 January 2022	3,125,316
Disposal during the period	(6,024)
Gains on revaluation during the period	295,296
Balance as of 30 September 2022	3,414,588

19. Approval of interim financial information

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