

The Navakij Insurance Public Company Limited  
Review report and interim financial information  
30 September 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of The Navakij Insurance Public Company Limited

I have reviewed the accompanying statements of financial position, in which the equity method is applied, of The Navakij Insurance Public Company Limited as at 30 September 2021, the related statements of income and 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 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 interim financial statements. I have also reviewed the separate financial information of The Navakij Insurance Public Company Limited for the same period (collectively called "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 9 November 2021

The Navakij Insurance Public Company Limited

Statements of financial position

As at 30 September 2021

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash and cash equivalents	3	285,683,691	263,536,309	285,683,691	263,536,309
Premium receivables	4	360,528,083	495,415,614	360,528,083	495,415,614
Accrued investment income		12,148,542	6,310,348	12,148,542	6,310,348
Reinsurance assets	5	702,348,541	530,518,011	702,348,541	530,518,011
Reinsurance recoverables	6	528,168,548	508,821,741	528,168,548	508,821,741
Investment assets					
Investments in securities	7.1	3,484,369,935	3,242,393,635	3,484,369,935	3,242,393,635
Loans and interest receivables		430,154	644,535	430,154	644,535
Investments in associates	8.1	25,052,032	24,810,808	33,337,976	33,337,976
Property, building and equipment	9	206,980,432	212,575,466	206,980,432	212,575,466
Right-of-use assets	10.1	43,041,319	57,274,903	43,041,319	57,274,903
Intangible assets		19,625,449	19,009,224	19,625,449	19,009,224
Deferred tax assets	11.1	236,895,844	234,453,056	224,193,737	221,702,704
Other assets					
Claims receivable from litigants	12	99,187,443	104,296,360	99,187,443	104,296,360
Deposits on rice field insurance scheme		171,280,562	148,316,496	171,280,562	148,316,496
Others		120,446,935	139,557,665	120,446,935	139,557,665
<b>Total assets</b>		<b>6,296,187,510</b>	<b>6,077,934,171</b>	<b>6,291,771,347</b>	<b>6,073,710,987</b>

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

The Navakij Insurance Public Company Limited  
 Statements of financial position (continued)  
 As at 30 September 2021

(Unit: Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements		
	30 September	31 December	30 September	31 December	
	2021	2020	2021	2020	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	13	2,853,725,062	2,639,423,125	2,853,725,062	2,639,423,125
Due to reinsurers	14	930,326,567	967,658,760	930,326,567	967,658,760
Income tax payable		10,297,202	25,976,848	10,297,202	25,976,848
Lease liabilities	10.2	44,452,220	54,273,631	44,452,220	54,273,631
Employee benefit obligations		71,575,543	63,575,523	71,575,543	63,575,523
Other liabilities					
Fee and commission payables		82,371,076	103,786,940	82,371,076	103,786,940
Accrued expenses		67,994,340	63,270,571	67,994,340	63,270,571
Others		59,302,834	65,412,256	59,302,834	65,412,256
<b>Total liabilities</b>		<b>4,120,044,844</b>	<b>3,983,377,654</b>	<b>4,120,044,844</b>	<b>3,983,377,654</b>
<b>Equity</b>					
Share capital					
Registered					
35,000,000 ordinary shares of Baht 10 each		350,000,000	350,000,000	350,000,000	350,000,000
Issued and paid up					
35,000,000 ordinary shares of Baht 10 each		350,000,000	350,000,000	350,000,000	350,000,000
Share premium		647,275,073	647,275,073	647,275,073	647,275,073
Retained earnings					
Appropriated					
Statutory reserve		35,000,000	35,000,000	35,000,000	35,000,000
General reserve		20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		1,064,214,138	1,053,031,005	1,010,061,621	998,292,067
Other components of equity		59,653,455	(10,749,561)	109,389,809	39,766,193
<b>Total equity</b>		<b>2,176,142,666</b>	<b>2,094,556,517</b>	<b>2,171,726,503</b>	<b>2,090,333,333</b>
<b>Total liabilities and equity</b>		<b>6,296,187,510</b>	<b>6,077,934,171</b>	<b>6,291,771,347</b>	<b>6,073,710,987</b>

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

Directors

(Unaudited but reviewed)

## The Navakij Insurance Public Company Limited

## Statements of income

For the three-month period ended 30 September 2021

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied			
		2021	2020	2021	2020
<b>Income</b>					
Gross premium written		912,893,137	923,084,252	912,893,137	923,084,252
Less: Premiums ceded to reinsurers		(298,129,724)	(282,753,677)	(298,129,724)	(282,753,677)
Net premium written		614,763,413	640,330,575	614,763,413	640,330,575
Add (less): Unearned premium reserves (increase)					
decrease from prior period		33,121,203	(7,203,802)	33,121,203	(7,203,802)
Net earned premium		647,884,616	633,126,773	647,884,616	633,126,773
Fee and commission income		55,159,847	60,866,960	55,159,847	60,866,960
Investments income	16	8,771,174	11,867,624	8,771,174	11,867,624
Gain (loss) on investments		2,597,791	(1,708,521)	2,597,791	(1,708,521)
Fair value gain (loss)		(2,088,857)	3,514,018	(2,088,857)	3,514,018
Share of gain from investments in associate	8.3	489,511	382,316	-	-
Other income		102,316	1,048,790	102,316	1,048,790
<b>Total income</b>		<b>712,916,398</b>	<b>709,097,960</b>	<b>712,426,887</b>	<b>708,715,644</b>
<b>Expenses</b>					
Gross claim and loss adjustment expenses		750,887,806	440,670,502	750,887,806	440,670,502
Less: Claim recovery from reinsurers		(261,922,630)	(48,664,017)	(261,922,630)	(48,664,017)
Commission and brokerage expenses		122,112,622	125,350,513	122,112,622	125,350,513
Other underwriting expenses		62,705,536	67,622,618	62,705,536	67,622,618
Operating expenses		81,938,331	81,354,809	81,938,331	81,354,809
Financial costs		546,815	707,290	546,815	707,290
Expected credit loss (reversal)	17	71,569	(7,808,180)	71,569	(7,808,180)
<b>Total expenses</b>		<b>756,340,049</b>	<b>659,233,535</b>	<b>756,340,049</b>	<b>659,233,535</b>
<b>Profit (loss) before income tax</b>		<b>(43,423,651)</b>	<b>49,864,425</b>	<b>(43,913,162)</b>	<b>49,482,109</b>
Income tax revenue (expense)	11.2	14,761,039	(9,437,625)	14,858,942	(9,361,162)
<b>Profit (loss) for the period</b>		<b>(28,662,612)</b>	<b>40,426,800</b>	<b>(29,054,220)</b>	<b>40,120,947</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	18	(0.82)	1.16	(0.83)	1.15

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

(Unaudited but reviewed)

**The Navakij Insurance Public Company Limited**  
**Statements of comprehensive income**  
**For the three-month period ended 30 September 2021**

(Unit: Baht)

	Note	Financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit (loss) for the period</b>		<u>(28,662,612)</u>	<u>40,426,800</u>	<u>(29,054,220)</u>	<u>40,120,947</u>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit and loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency	8.3	243,310	78,554	-	-
Gain (loss) on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		163,408	(32,268,764)	163,408	(32,268,764)
Add (less): Income tax effect		<u>(81,343)</u>	<u>6,438,043</u>	<u>(32,681)</u>	<u>6,453,753</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax (loss)		<u>325,375</u>	<u>(25,752,167)</u>	<u>130,727</u>	<u>(25,815,011)</u>
<b>Total comprehensive income for the period (loss)</b>		<u>(28,337,237)</u>	<u>14,674,633</u>	<u>(28,923,493)</u>	<u>14,305,936</u>

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

(Unaudited but reviewed)

## The Navakij Insurance Public Company Limited

## Statements of income

For the nine-month period ended 30 September 2021

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2021	2020	2021	2020
<b>Income</b>					
Gross premium written		2,463,215,346	2,471,991,812	2,463,215,346	2,471,991,812
Less: Premiums ceded to reinsurers		(606,638,707)	(572,815,519)	(606,638,707)	(572,815,519)
Net premium written		1,856,576,639	1,899,176,293	1,856,576,639	1,899,176,293
Add (less): Unearned premium reserves (increase)					
decrease from prior period		29,916,765	(97,127,139)	29,916,765	(97,127,139)
Net earned premium		1,886,493,404	1,802,049,154	1,886,493,404	1,802,049,154
Fee and commission income		135,007,444	132,674,787	135,007,444	132,674,787
Investments income	16	65,581,452	51,403,770	65,581,452	51,403,770
Gain (loss) on investments		6,171,651	(171,358)	6,171,651	(171,358)
Fair value loss		(3,080,062)	(81,648,781)	(3,080,062)	(81,648,781)
Share of loss from investments in associate	8.3	(733,026)	(1,058,290)	-	-
Other income		1,691,548	2,676,753	1,691,548	2,676,753
<b>Total income</b>		<b>2,091,132,411</b>	<b>1,905,926,035</b>	<b>2,091,865,437</b>	<b>1,906,984,325</b>
<b>Expenses</b>					
Gross claim and loss adjustment expenses		1,546,047,366	1,248,840,600	1,546,047,366	1,248,840,600
Less: Claim recovery from reinsurers		(338,909,620)	(208,901,266)	(338,909,620)	(208,901,266)
Commission and brokerage expenses		384,627,427	390,063,059	384,627,427	390,063,059
Other underwriting expenses		167,111,720	185,819,313	167,111,720	185,819,313
Operating expenses		253,605,251	248,187,074	253,605,251	248,187,074
Financial costs		1,784,733	2,335,734	1,784,733	2,335,734
Expected credit loss	17	4,813,345	677,081	4,813,345	677,081
<b>Total expenses</b>		<b>2,019,080,222</b>	<b>1,867,021,595</b>	<b>2,019,080,222</b>	<b>1,867,021,595</b>
<b>Profit before income tax expenses</b>		<b>72,052,189</b>	<b>38,904,440</b>	<b>72,785,215</b>	<b>39,962,730</b>
Income tax expenses	11.2	(8,369,056)	(5,894,919)	(8,515,661)	(6,106,577)
<b>Profit for the period</b>		<b>63,683,133</b>	<b>33,009,521</b>	<b>64,269,554</b>	<b>33,856,153</b>
<b>Earnings per share</b>					
Basic earnings per share	18	1.82	0.94	1.84	0.97

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

(Unaudited but reviewed)

**The Navakij Insurance Public Company Limited**  
**Statements of comprehensive income**  
**For the nine-month period ended 30 September 2021**

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
Note	2021	2020	2021	2020
<b>Profit for the period</b>	<b>63,683,133</b>	<b>33,009,521</b>	<b>64,269,554</b>	<b>33,856,153</b>
<b>Other comprehensive income</b>				
Other comprehensive income to be reclassified to profit and loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	8.3	974,250	320,472	-
Gain (loss) on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		87,029,520	(107,079,512)	87,029,520
Add (less): Income tax effect		(17,600,754)	21,351,809	(17,405,904)
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax (loss)		70,403,016	(85,407,231)	69,623,616
<b>Total comprehensive income for the period (loss)</b>		<b>134,086,149</b>	<b>(52,397,710)</b>	<b>133,893,170</b>

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



(Unaudited but reviewed)

**The Navakij Insurance Public Company Limited****Statements of cash flows****For the nine-month period ended 30 September 2021**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from (used in) operating activities</b>				
Direct premium written	2,549,781,065	2,529,353,091	2,549,781,065	2,529,353,091
Cash received (paid) for reinsurance	(254,112,734)	28,774,540	(254,112,734)	28,774,540
Interest income	13,721,992	17,416,101	13,721,992	17,416,101
Dividend income	49,768,243	28,980,329	49,768,243	28,980,329
Other income	4,771,433	5,480,321	4,771,433	5,480,321
Loss incurred and loss adjustment expenses on direct insurance	(1,321,834,386)	(1,476,572,922)	(1,321,834,386)	(1,476,572,922)
Commission and brokerage on direct insurance	(396,013,067)	(388,072,387)	(396,013,067)	(388,072,387)
Other underwriting expenses	(170,168,044)	(188,625,840)	(170,168,044)	(188,625,840)
Operating expenses	(200,444,960)	(225,541,986)	(200,444,960)	(225,541,986)
Income tax expenses	(44,092,245)	(7,254,000)	(44,092,245)	(7,254,000)
Cash received - financial assets	1,708,976,675	1,761,264,118	1,708,976,675	1,761,264,118
Cash paid - financial assets	(1,845,888,546)	(1,922,607,056)	(1,845,888,546)	(1,922,607,056)
<b>Net cash from operating activities</b>	<b>94,465,426</b>	<b>162,594,309</b>	<b>94,465,426</b>	<b>162,594,309</b>
<b>Cash flows from (used in) investing activities</b>				
Purchases of property, building and equipment	(5,433,156)	(2,206,566)	(5,433,156)	(2,206,566)
Purchases of intangible assets	(3,759,621)	(1,654,037)	(3,759,621)	(1,654,037)
Disposals of property, building and equipment	400,558	231,030	400,558	231,030
Disposals/cancelled of intangible assets	-	30,884,500	-	30,884,500
<b>Net cash from (used in) investing activities</b>	<b>(8,792,219)</b>	<b>27,254,927</b>	<b>(8,792,219)</b>	<b>27,254,927</b>
<b>Cash flows from (used in) financing activities</b>				
Repayment of lease liabilities	(11,014,176)	(14,709,240)	(11,014,176)	(14,709,240)
Dividend paid	(52,500,000)	(44,999,449)	(52,500,000)	(44,999,449)
<b>Net cash used in financing activities</b>	<b>(63,514,176)</b>	<b>(59,708,689)</b>	<b>(63,514,176)</b>	<b>(59,708,689)</b>
<b>Net increase in cash and cash equivalents</b>	<b>22,159,031</b>	<b>130,140,547</b>	<b>22,159,031</b>	<b>130,140,547</b>
Cash and cash equivalents at beginning of period	263,536,309	139,646,681	263,536,309	139,646,681
Less: Increase in allowance for expected credit loss	(11,649)	(91,579)	(11,649)	(91,579)
<b>Cash and cash equivalents at end of period</b>	<b>285,683,691</b>	<b>269,695,649</b>	<b>285,683,691</b>	<b>269,695,649</b>

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

(Unaudited but reviewed)

## The Navakij Insurance Public Company Limited

## Statements of changes in equity

For the nine-month period ended 30 September 2021

(Unit: Baht)

Financial statements in which the equity method is applied

	Issued and paid-up share capital	Retained earnings				Other components of equity				Total
		Appropriated		Surplus (deficit) on changes in value of investments in securities		Exchange differences on translation of financial statements in foreign currency		Total other components of equity		
		Statutory reserve	General reserve	Unappropriated						
<b>Balance as at 1 January 2020</b>	350,000,000	35,000,000	20,000,000	1,047,820,233	(5,349,436)	(28,259,002)	(33,608,438)	2,066,486,868		
Cumulative effect of changes in accounting policy	-	-	-	(20,430,043)	-	104,105,085	104,105,085	83,675,042		
<b>Balance as at 1 January 2020 - after adjusted</b>	350,000,000	35,000,000	20,000,000	1,027,390,190	(5,349,436)	75,846,083	70,496,647	2,150,161,910		
Dividend paid (Note 19)	-	-	-	(44,999,449)	-	-	-	(44,999,449)		
Profit for the period	-	-	-	33,009,521	-	-	-	33,009,521		
Other comprehensive income (loss) for the period	-	-	-	-	256,378	(85,663,609)	(85,407,231)	(85,407,231)		
<b>Balance as at 30 September 2020</b>	350,000,000	35,000,000	20,000,000	1,015,400,262	(5,093,058)	(9,817,526)	(14,910,584)	2,052,764,751		
<b>Balance as at 1 January 2021</b>	350,000,000	35,000,000	20,000,000	1,053,031,005	(6,336,078)	(4,413,483)	(10,749,561)	2,094,556,517		
Dividend paid (Note 19)	-	-	-	(52,500,000)	-	-	-	(52,500,000)		
Profit for the period	-	-	-	63,683,133	-	-	-	63,683,133		
Other comprehensive income for the period	-	-	-	-	779,400	69,623,616	70,403,016	70,403,016		
<b>Balance as at 30 September 2021</b>	350,000,000	35,000,000	20,000,000	1,064,214,138	(5,556,678)	65,210,133	59,653,455	2,176,142,666		

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

(Unaudited but reviewed)

The Navakij Insurance Public Company Limited  
 Statements of changes in equity (Continued)  
 For the nine-month period ended 30 September 2021

(Unit: Baht)

	Separate financial statements						Total
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity - surplus (deficit) on changes in value of investments in securities		
			Statutory reserve	General reserve	Unappropriated	in securities	
<b>Balance as at 1 January 2020</b>	350,000,000	647,275,073	35,000,000	20,000,000	1,000,237,594	(28,259,002)	2,024,253,665
Cumulative effect of changes in accounting policy	-	-	-	-	(20,430,043)	148,284,761	127,854,718
<b>Balance as at 1 January 2020 - after adjusted</b>	350,000,000	647,275,073	35,000,000	20,000,000	979,807,551	120,025,759	2,152,108,383
Dividend paid (Note 19)	-	-	-	-	(44,999,449)	-	(44,999,449)
Profit for the period	-	-	-	-	33,856,153	-	33,856,153
Other comprehensive loss for the period	-	-	-	-	-	(85,663,609)	(85,663,609)
<b>Balance as at 30 September 2020</b>	350,000,000	647,275,073	35,000,000	20,000,000	968,664,255	34,362,150	2,055,301,478
<b>Balance as at 1 January 2021</b>	350,000,000	647,275,073	35,000,000	20,000,000	988,292,067	39,766,193	2,090,333,333
Dividend paid (Note 19)	-	-	-	-	(52,500,000)	-	(52,500,000)
Profit for the period	-	-	-	-	64,269,554	-	64,269,554
Other comprehensive income for the period	-	-	-	-	-	69,623,616	69,623,616
<b>Balance as at 30 September 2021</b>	350,000,000	647,275,073	35,000,000	20,000,000	1,010,061,621	109,389,809	2,171,726,503

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

**The Navakij Insurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2021**

**1. General information**

**1.1 Corporate information**

The Navakij Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the non-life insurance and has 24 branches located in provinces. The registered office of the Company, which is the head office, is at 100/47-55, and 90/3-6, North Sathorn Road, Silom, Bangrak, Bangkok.

**1.2 The Covid-19 pandemic**

The Covid-19 pandemic is continuing to evolve and is directly and indirectly affecting businesses in many sectors, resulting in an economic slowdown and significant instability in money markets and capital markets. This situation may bring uncertainties and have an impact on the environment in which the Company 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 as the situation has evolved.

**2. Basis for preparation of the financial information**

**2.1 Basis for preparation of the interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented line items in the statements of financial position, income, comprehensive income, changes in equity and cash flows in the same format as that used for 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, the interim financial information focuses 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 is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

## **2.2 Financial information in which the equity method is applied**

The Company prepares the financial information, in which equity method is applied, by presented investment in associates under the equity method.

## **2.3 Separate financial information**

The separate financial information has been prepared, which presented investments in associates under the cost method.

## **2.4 New financial reporting standards**

### **(a) Financial reporting standards that became effective in the current period**

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### **(b) Financial reporting standards that became effective for fiscal year beginning on or after 1 January 2022**

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions 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.

## **2.5 Significant accounting policies**

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2020.

(Unaudited but reviewed)

### 3. Cash and cash equivalents

	(Unit: Baht)	
	30 September 2021	31 December 2020
Cash	257,000	307,000
Deposits at banks with no fixed maturity date	285,525,575	263,316,544
Total cash and cash equivalents	285,782,575	263,623,544
Less: Allowance for expected credit loss	(98,884)	(87,235)
Cash and cash equivalents, net	285,683,691	263,536,309

### 4. Premium receivables

As at 30 September 2021 and 31 December 2020, the balances of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	(Unit: Baht)	
	30 September 2021	31 December 2020
Not yet due	235,310,049	411,362,456
Not over 30 days	63,512,563	56,626,095
Over 31 days to 60 days	17,068,108	17,974,664
Over 61 days to 90 days	9,611,727	2,878,475
Over 91 days to 1 year	35,387,482	8,715,044
Over 1 year	2,792,667	4,288,660
Total premium receivables	363,682,596	501,845,394
Less: Allowance for doubtful accounts	(3,154,513)	(6,429,780)
Premium receivables, net	360,528,083	495,415,614

### 5. Reinsurance assets

	(Unit: Baht)	
	30 September 2021	31 December 2020
Insurance reserve refundable from reinsurers		
Claims reserve	322,101,466	153,880,298
Unearned premium reserve	380,247,075	376,637,713
Reinsurance assets	702,348,541	530,518,011

(Unaudited but reviewed)

## 6. Reinsurance receivables

(Unit: Baht)

	30 September 2021	31 December 2020
Amounts deposit on reinsurance	278,048	145,408
Amounts due from reinsurers	527,890,500	598,676,333
Total reinsurance receivables	<u>528,168,548</u>	<u>598,821,741</u>

As at 30 September 2021 and 31 December 2020, the balances of amounts due from reinsurers are classified by aging as follows:

(Unit: Baht)

	30 September 2021	31 December 2020
Not yet due	440,172,621	251,573,288
Not over 1 year	84,632,141	269,586,242
Over 1 year to 2 years	2,974,394	77,429,861
Over 2 years	111,344	86,942
Total amounts due from reinsurers	<u>527,890,500</u>	<u>598,676,333</u>

## 7. Investments in securities

### 7.1 Classified by type of investments

(Unit: Baht)

	Financial statements in which the equity method is applied			
	30 September 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments measured at fair value through profit or loss</b>				
Equity instruments	441,517,808	445,493,755	445,368,008	424,182,917
Unit trusts	156,267,420	87,861,200	156,267,420	116,102,300
Total	<u>597,785,228</u>	<u>533,354,955</u>	<u>601,635,428</u>	<u>540,285,217</u>
Less: Unrealised loss	<u>(64,430,273)</u>		<u>(61,350,211)</u>	
<b>Total</b>	<u>533,354,955</u>		<u>540,285,217</u>	

(Unaudited but reviewed)

(Unit: Baht)

	Financial statements in which the equity method is applied			
	30 September 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Available-for-sale investments</b>				
<b>measured at fair value through</b>				
<b>other comprehensive income</b>				
Government and state enterprise securities	836,105,379	836,043,808	979,883,319	980,893,657
Private debt securities	673,234,025	673,850,406	364,869,420	367,437,373
Equity instruments	264,924,319	223,125,203	262,837,897	194,781,440
Non-listed equity instruments	104,905,795	263,326,546	104,905,795	199,921,121
Foreign equity instruments	37,200,000	42,357,938	37,200,000	41,909,004
Unit trusts	261,967,479	204,999,802	255,585,212	199,229,535
<b>Total</b>	<b>2,178,336,997</b>	<b>2,243,703,703</b>	<b>2,005,281,643</b>	<b>1,984,172,130</b>
Add (less): Unrealised gain (loss)	81,512,666		(5,516,854)	
Less: Allowance for expected credit loss	(792,736)		(239,435)	
Less: Allowance for impairment	(15,353,224)		(15,353,224)	
<b>Total</b>	<b>2,243,703,703</b>		<b>1,984,172,130</b>	
<b>Held-to-maturity investments</b>				
<b>measured at amortised cost</b>				
Government and state enterprise securities	30,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	677,480,654		688,126,506	
<b>Total</b>	<b>707,480,654</b>		<b>718,126,506</b>	
Less: Allowance for expected credit loss	(169,377)		(190,218)	
<b>Total</b>	<b>707,311,277</b>		<b>717,936,288</b>	
<b>Total investments in securities</b>	<b>3,484,369,935</b>		<b>3,242,393,635</b>	



(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	30 September 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments measured at fair value through profit or loss</b>				
Equity instruments	441,517,808	445,493,755	445,368,008	424,182,917
Unit trusts	156,267,420	87,861,200	156,267,420	116,102,300
<b>Total</b>	<b>597,785,228</b>	<b>533,354,955</b>	<b>601,635,428</b>	<b>540,285,217</b>
Less: Unrealised loss	(64,430,273)		(61,350,211)	
<b>Total</b>	<b>533,354,955</b>		<b>540,285,217</b>	
<b>Available-for-sale investments measured at fair value through other comprehensive income</b>				
Government and state enterprise securities	836,105,379	836,043,808	979,883,319	980,893,657
Private debt securities	673,234,025	673,850,406	364,869,420	367,437,373
Equity instruments	264,924,319	223,125,203	262,837,897	194,781,440
Non-listed equity instruments	49,681,200	263,326,546	49,681,200	199,921,121
Foreign equity instruments	37,200,000	42,357,938	37,200,000	41,909,004
Unit trusts	261,967,479	204,999,802	255,585,212	199,229,535
<b>Total</b>	<b>2,123,112,402</b>	<b>2,243,703,703</b>	<b>1,950,057,048</b>	<b>1,984,172,130</b>
Add: Unrealised gain	136,737,261		49,707,741	
Less: Allowance for expected credit loss	(792,736)		(239,435)	
Less: Allowance for impairment	(15,353,224)		(15,353,224)	
<b>Total</b>	<b>2,243,703,703</b>		<b>1,984,172,130</b>	
<b>Held-to-maturity investments measured at amortised cost</b>				
Government and state enterprise securities	30,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	677,480,654		688,126,506	
<b>Total</b>	<b>707,480,654</b>		<b>718,126,506</b>	
Less: Allowance for expected credit loss	(169,377)		(190,218)	
<b>Total</b>	<b>707,311,277</b>		<b>717,936,288</b>	
<b>Total investments in securities</b>	<b>3,484,369,935</b>		<b>3,242,393,635</b>	

(Unaudited but reviewed)

**7.2 Classified by stage of credit risk**

(Unit: Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 September 2021		31 December 2020	
	Fair value	Allowance for expected credit loss which is recognised in statement of income	Fair value	Allowance for expected credit loss which is recognised in statement of income
<b>Available-for-sale investments measured at fair value through other comprehensive income</b>				
Stage 1 - Debt securities without a significant increase in credit risk				
Government and state enterprise securities	836,043,808	-	980,893,657	-
Private debt securities	673,850,406	(792,736)	367,437,373	(239,435)
<b>Total</b>	<b>1,509,894,214</b>	<b>(792,736)</b>	<b>1,348,331,030</b>	<b>(239,435)</b>

(Unit: Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 September 2021		
	Gross carrying value	Allowance for expected credit loss which is recognised in statement of income	Net carrying value
<b>Held-to-maturity investments measured at amortised cost</b>			
Stage 1 - Debt securities without a significant increase in credit risk			
Government and state enterprise securities	30,000,000	(7,042)	29,992,958
Deposits and certificate of deposits at financial institutions which matured over 3 months	677,480,654	(162,335)	667,318,319
<b>Total</b>	<b>707,480,654</b>	<b>(169,377)</b>	<b>707,311,277</b>

(Unaudited but reviewed)

(Unit: Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2020		
	Carrying value - gross	Allowance for expected credit loss which is recognised in profit or loss	Net carrying value
<b>Held-to-maturity investments measured at amortised cost</b>			
Stage 1 - Debt securities with no significant increase in credit risk			
Government and state enterprise securities	30,000,000	(6,105)	29,993,895
Deposits and certificate of deposits at financial institutions which are matured over 3 months	688,126,506	(184,113)	687,942,393
<b>Total</b>	<b>718,126,506</b>	<b>(190,218)</b>	<b>717,936,288</b>

### 7.3 Investments subject to restriction and obligation

As at 30 September 2021 and 31 December 2020, the Company had pledged certain assets as securities and insurance reserves with the Registrar of the Office of Insurance Commission in accordance with the Non-life Insurance Act and pledged for non-life insurance project as required in the normal course of business of the Company as described below.

	(Unit: Baht)			
	30 September 2021		31 December 2020	
	Cost	Fair value	Cost	Fair value
<b>Assets pledged</b>				
Government bonds	15,000,000	15,912,485	15,000,000	16,171,969
<b>Assets reserve as non-life insurance reserve</b>				
Government and state enterprise securities	300,000,000	299,839,357	293,000,000	292,693,731
<b>Non-life insurance project</b>				
Government and state enterprise securities	10,000,000	10,000,000	10,000,000	10,000,000

(Unaudited but reviewed)

**8. Investments in associates****8.1 Details of associates**

As at 30 September 2021 and 31 December 2020, the Company has investments in associates, which are incorporated in Laos, as detailed below:

(Unit: Baht)

Company's name	Nature of business	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2021	31 December 2020	Book value	Book value	Cost/Book value	Cost/Book value
		(%)	(%)	30 September 2021	31 December 2020	30 September 2021	31 December 2020
TKI General Insurance							
Company Limited	Non-life insurance	32.50	32.50	12,183,294	11,956,098	21,628,040	21,628,040
TKI Life Insurance							
Company Limited	Life insurance	32.50	32.50	12,868,738	12,854,710	21,628,039	21,628,039
Total				25,052,032	24,810,808	43,256,079	43,256,079
Less: Allowance for impairment				-	-	(9,918,103)	(9,918,103)
Investments in associates - net				25,052,032	24,810,808	33,337,976	33,337,976

**8.2 Financial information of associates****Summarised financial position**

(Unit: Baht)

	30 September 2021		31 December 2020	
	TKI General Insurance Company Limited	TKI Life Insurance Company Limited	TKI General Insurance Company Limited	TKI Life Insurance Company Limited
Total assets	61,656,100	46,741,123	51,918,175	43,725,452
Total liabilities	(24,169,041)	(7,145,007)	(15,130,183)	(4,172,497)
Net assets	37,487,059	39,596,116	36,787,992	39,552,955
Shareholding percentage (%)	32.50	32.50	32.50	32.50
Book value of the associates based on equity method	12,183,294	12,868,738	11,956,098	12,854,710

(Unaudited but reviewed)

## Summarised comprehensive income

(Unit: Baht)

	For the three-month periods ended 30 September			
	2021		2020	
	TKI General Insurance Company Limited	TKI Life Insurance Company Limited	TKI General Insurance Company Limited	TKI Life Insurance Company Limited
Revenues	4,654,568	3,358,464	2,471,186	3,424,391
Gain (loss) for the period	935,261	570,928	(708,694)	1,885,051
Other comprehensive income - exchange differences on translation of financial statements in foreign currency	358,755	389,891	150,888	90,816
Total comprehensive income (loss)	1,294,016	960,819	(557,806)	1,975,867

(Unit: Baht)

	For the nine-month periods ended 30 September			
	2021		2020	
	TKI General Insurance Company Limited	TKI Life Insurance Company Limited	TKI General Insurance Company Limited	TKI Life Insurance Company Limited
Revenues	9,669,927	6,432,576	6,523,771	6,238,699
Loss for the period	(388,713)	(1,866,750)	(2,488,878)	(767,399)
Other comprehensive income - exchange differences on translation of financial statements in foreign currency	1,087,780	1,909,911	524,700	461,367
Total comprehensive income (loss)	699,067	43,161	(1,964,178)	(306,032)

The financial information of associated companies as the above tables were prepared by the management of such company.

### 8.3 Shares of gain (loss) /other comprehensive income from investments in associated companies and dividend received

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company recognised its share of gain (loss) and other comprehensive income (loss) from investments in associated companies in the financial statements, in which the equity method is applied, and recognised dividend income in the separate financial statements as follows:

(Unit: Baht)

Associates	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain (loss) from statement of income		Exchange differences on translation from statement of comprehensive income		Dividend received	
	For the three-month periods ended 30 September					
	2021	2020	2021	2020	2021	2020
TKI General Insurance Company Limited	303,960	(230,325)	116,595	49,039	-	-
TKI Life Insurance Company Limited	185,551	612,641	126,715	29,515	-	-
	<u>489,511</u>	<u>382,316</u>	<u>243,310</u>	<u>78,554</u>	<u>-</u>	<u>-</u>

(Unit: Baht)

Associates	Financial statements in which the equity method is applied				Separate financial statements	
	Share of loss from statement of income		Exchange differences on translation from statement of comprehensive income		Dividend received	
	For the nine-month periods ended 30 September					
	2021	2020	2021	2020	2021	2020
TKI General Insurance Company Limited	(126,332)	(808,885)	353,528	170,528	-	-
TKI Life Insurance Company Limited	(606,694)	(249,405)	620,722	149,944	-	-
	<u>(733,026)</u>	<u>(1,058,290)</u>	<u>974,250</u>	<u>320,472</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

**9. Property, building and equipment**

Movement of property, building and equipment for the nine-month periods ended 30 September 2021 is summarised below:

	(Unit: Baht)							
	Land	Buildings	Condominium	Building improvements	Furniture, fixture and equipment	Motor vehicles	Assets under construction	Total
Net book value as at								
1 January 2021	5,385,371	12,884,952	111,849,730	66,538,265	9,557,218	6,359,930	-	212,575,466
Additions during period								
- cost	-	-	-	-	3,559,256	-	1,873,900	5,433,156
Transfer in (out) during period - cost	-	-	-	977,733	284,509	-	(1,262,242)	-
Disposals during period								
- net book value	-	-	-	(101,666)	(313,375)	(5,403)	-	(420,444)
Depreciation for the period	-	(522,139)	(2,260,828)	(3,387,374)	(3,887,216)	(550,189)	-	(10,607,746)
Net book value as at								
30 September 2021	<u>5,385,371</u>	<u>12,362,813</u>	<u>109,588,902</u>	<u>64,026,958</u>	<u>9,200,392</u>	<u>5,804,338</u>	<u>611,658</u>	<u>206,980,432</u>

**10. Leases****10.1 Right-of-use assets**

Movement of right-of-use assets for the nine-month periods ended 30 September 2021 is summarised below:

	(Unit: Baht)				
	Lease buildings	Office equipment	Motor vehicles	Computer software	Total
As at 1				1,171,123	
January					
2021	40,262,258	6,817,373	9,024,149		57,274,903
Addition during period	2,395,750	-	-	-	2,395,750
Cancelled during period	(3,008,157)	-	-	-	(3,008,157)
Depreciation for the period	(8,437,508)	(2,265,597)	(2,792,193)	(125,879)	(13,621,177)
As at 30				1,045,244	
September					
2021	<u>31,212,343</u>	<u>4,551,776</u>	<u>6,231,956</u>		<u>43,041,319</u>

**10.2 Lease liabilities**

(Unit: Baht)

(Unaudited but reviewed)

	Lease buildings	Office equipment	Motor vehicles	Total
Lease liabilities as at 1 January 2021	43,064,129	2,978,725	8,230,777	54,273,631
Add: Addition during period	2,395,750	-	-	2,395,750
Add: Financial cost for the period	1,485,701	96,216	223,255	1,805,172
Less: Cancelled during period	(3,008,157)	-	-	(3,008,157)
Less: Lease payments during period	(7,397,465)	(864,100)	(2,752,611)	(11,014,176)
Lease liabilities as at 30 September 2021	36,539,958	2,210,841	5,701,421	44,452,220

## 11. Deferred tax assets and income tax expenses

### 11.1 Deferred tax assets

The components of deferred tax assets and liabilities as at 30 September 2021 and 31 December 2020 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied			
	Balance as at		Changes in deferred tax assets and liabilities recognised in statement of income for the nine-month periods ended	
	30 September	31 December	30 September	
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Unearned premium reserve	73,244,611	75,819,992	(2,575,381)	(669,560)
Allowance for loss on impairment of investments	3,070,645	3,070,645	-	-
Allowance for expected credit losses	40,825,645	39,862,976	962,669	135,416
Allowance for doubtful accounts	76,413	453,824	(377,411)	223,264
Loss reserves	74,528,788	66,105,532	8,423,256	(180,736)
Provision for loss incurred but not reported	16,344,955	8,916,089	7,428,866	581,880
Employee benefit obligations	21,322,509	18,700,944	2,621,565	5,091,584
Share of loss from investments in associates	3,640,809	3,689,053	146,605	211,658
Unrealised loss on changes in value of available-for-sale investments	-	1,103,372		
Fair value losses	12,886,055	12,270,042	616,013	16,329,756
Others	14,702,077	11,708,847	2,993,230	(1,906,430)
<b>Total</b>	<b>260,642,507</b>	<b>241,701,316</b>		
<b>Deferred tax liabilities</b>				
Unrealised gain on changes in value of available-for-sale investments	16,302,533	-		



(Unaudited but reviewed)

Difference of investment cost arising from reclassification	7,444,130	6,822,493	(621,637)	(4,396,804)
Others	-	425,767	425,767	328,263
Total	<u>23,746,663</u>	<u>7,248,260</u>		
Deferred tax assets - net	<u>236,895,844</u>	<u>234,453,056</u>		
Total change			<u>20,043,542</u>	<u>15,748,291</u>

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities recognised in statement of income for the nine-month periods ended	
	30 September	31 December	30 September	
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Unearned premium reserve	73,244,611	75,819,992	(2,575,381)	(669,560)
Allowance for loss on impairment of investments	3,070,645	3,070,645	-	-
Allowance for loss on impairment of investments in associates	1,983,621	1,983,621	-	-
Allowance for expected credit losses	40,825,645	39,862,976	962,669	135,416
Allowance for doubtful accounts	76,413	453,824	(377,411)	223,264
Loss reserves	74,528,788	66,105,532	8,423,256	(180,736)
Provision for loss incurred but not reported	16,344,955	8,916,089	7,428,866	581,880
Employee benefit obligations	21,322,509	18,700,944	2,621,565	5,091,584
Fair value losses	12,886,055	12,270,042	616,013	16,329,756
Others	14,702,077	11,708,847	2,993,230	(1,906,430)
Total	258,985,319	238,892,512		
<b>Deferred tax liabilities</b>				
Unrealised gain on changes in value of available-for-sale investments	27,347,452	9,941,548		
Difference of investment cost arising from reclassification	7,444,130	6,822,493	(621,637)	(4,396,804)
Others	-	425,767	425,767	328,263
Total	34,791,582	17,189,808		
Deferred tax assets - net	224,193,737	221,702,704		
Total change			19,896,937	15,536,633

(Unaudited but reviewed)

## 11.2 Income tax expense (revenue)

Income tax expense (revenue) for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the three-month periods	For the three-month periods	For the three-month periods	For the three-month periods
	ended 30 September	ended 30 September	ended 30 September	ended 30 September
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current income tax charge for the period	(4,746,914)	(15,022,469)	(4,746,914)	(15,022,469)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	19,507,953	5,584,844	19,605,856	5,661,307
<b>Income tax revenue (expense) reported in statements of income</b>	<b>14,761,039</b>	<b>(9,437,625)</b>	<b>14,858,942</b>	<b>(9,361,162)</b>

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the nine-month periods	For the nine-month periods	For the nine-month periods	For the nine-month periods
	ended 30 September	ended 30 September	ended 30 September	ended 30 September
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current income tax charge for the period	(29,151,718)	(22,583,735)	(29,151,718)	(22,583,735)
Adjustment in respect of current income tax of previous period	739,120	940,525	739,120	940,525
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	20,043,542	15,748,291	19,896,937	15,536,633
<b>Income tax expenses reported in statements of income</b>	<b>(8,369,056)</b>	<b>(5,894,919)</b>	<b>(8,515,661)</b>	<b>(6,106,577)</b>

(Unaudited but reviewed)

Reconciliation between income tax expense (revenue) and the product of accounting profit (loss) multiplied by the applicable tax rate for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the three-month periods		For the three-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Accounting profit (loss) before tax	(43,423,651)	49,864,425	(43,913,162)	49,482,109
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	8,684,730	(9,972,885)	8,782,632	(9,896,422)
Net tax effect on tax-exempted revenues and non tax-deductible expenses - net	6,076,310	535,260	6,076,310	535,260
Income tax revenue (expense) reported in statements of income	14,761,039	(9,437,625)	14,858,942	(9,361,162)

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the nine-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Accounting profit before tax	72,052,189	38,904,440	72,785,215	39,962,730
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(14,410,438)	(7,780,888)	(14,557,043)	(7,992,546)
Adjustment in respect of current income tax of previous period	739,120	940,525	739,120	940,525
Net tax effect on tax-exempted revenues and non tax-deductible expenses - net	5,302,262	945,444	5,302,262	945,444
Income tax revenue (expense) reported in statements of income	(8,369,056)	(5,894,919)	(8,515,661)	(6,106,577)

(Unaudited but reviewed)

**12. Claims receivable from litigants**

Claims receivable from litigants classified by the year of the claims incurred are as follows:

	(Unit: Baht)	
	30 September 2021	31 December 2020
<b>Claim years</b>		
Year 2021	64,846,143	-
Year 2020	62,347,843	99,888,861
Year 2019	34,033,738	42,686,952
Year 2018	29,771,887	33,056,616
Year 2017	26,416,373	30,062,106
Prior to 2017	84,830,997	97,394,517
Total claims receivable from litigants	302,246,981	303,089,052
Less: Allowance for expected credit loss	(203,059,538)	(198,792,692)
Claims receivable from litigants, net	99,187,443	104,296,360

**13. Insurance contract liabilities**

	(Unit: Baht)		
	30 September 2021		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Claim reserves and outstanding claims			
Claim incurred and reported	910,943,205	(213,441,987)	697,501,218
Claim incurred but not reported	190,384,254	(108,659,479)	81,724,775
Premium reserves			
Unearned premium reserves	1,752,397,603	(380,247,075)	1,372,150,528
Total	2,853,725,062	(702,348,541)	2,151,376,521

  

	(Unit: Baht)		
	31 December 2020		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Claim reserves and outstanding claims			
Claim incurred and reported	761,833,498	(99,576,123)	662,257,375
Claim incurred but not reported	98,884,621	(54,304,175)	44,580,446
Premium reserves			
Unearned premium reserves	1,778,705,006	(376,637,713)	1,402,067,293
Total	2,639,423,125	(530,518,011)	2,108,905,114

(Unaudited but reviewed)

### 13.1 Claim reserves and outstanding claims

(Unit: Baht)

	For the nine-month period ended 30 September 2021	For the year ended 31 December 2020
Beginning balance	860,718,119	938,426,814
Claim expenses for the period	1,563,792,544	1,976,494,863
Change in claim reserves and outstanding claims from the prior period	(72,733,387)	(174,781,120)
Change in assumption for calculating claim reserves	91,499,633	(2,785,298)
Claim paid during the period	(1,341,949,450)	(1,876,637,140)
Ending balance	<u>1,101,327,459</u>	<u>860,718,119</u>

### 13.2 Unearned premium reserves

(Unit: Baht)

	For the nine-month period ended 30 September 2021	For the year ended 31 December 2020
Beginning balance	1,778,705,006	1,642,685,707
Premium written for the periods	2,463,215,346	3,326,060,853
Premium earned for the current periods	(2,489,522,749)	(3,190,041,554)
Ending balance	<u>1,752,397,603</u>	<u>1,778,705,006</u>

### 14. Due to reinsurers

(Unit: Baht)

	30 September 2021	31 December 2020
Amounts withheld on reinsurance	256,672,056	321,305,350
Amounts due to reinsurers	673,654,511	646,353,410
Total due to reinsurers	<u>930,326,567</u>	<u>967,658,760</u>

## 15. Segment information

The Company summarised its business units based on its insurance products including fire, marine and transportation, motor and miscellaneous. During the current period, there were no changes in the organisation structure of its reportable segments.

Operating segment information for the three-month and nine-month periods ended 30 September 2021 and 2020 can be classified by type of insurance products as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied				
	For the three-month period ended 30 September 2021				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	113,342,253	33,169,562	433,452,794	332,928,528	912,893,137
Less: Premium ceded to reinsurers	(47,060,278)	(23,112,534)	(1,082,651)	(226,874,261)	(298,129,724)
Net premium written	66,281,975	10,057,028	432,370,143	106,054,267	614,763,413
Add (less): Unearned premium reserves (increase) decrease from prior period	19,160,371	125,969	54,576,871	(40,742,008)	33,121,203
Net earned premium	85,442,346	10,182,997	486,947,014	65,312,259	647,884,616
Fee and commission income	12,249,557	5,971,268	320,895	36,618,127	55,159,847
<b>Total underwriting income</b>	97,691,903	16,154,265	487,267,909	101,930,386	703,044,463
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	32,539,123	4,793,152	249,624,340	202,008,561	488,965,176
Commission and brokerage expenses	30,040,030	2,590,627	68,293,118	21,188,847	122,112,622
Other underwriting expenses	11,292,015	1,326,870	33,544,241	16,542,410	62,705,536
<b>Total underwriting expenses before operating expenses</b>	73,871,168	8,710,649	351,461,699	239,739,818	673,783,334
<b>Profit (loss) from underwriting before operating expenses</b>	23,820,735	7,443,616	135,806,210	(137,809,432)	29,261,129
Operating expenses					(81,938,331)
<b>Loss from underwriting</b>					(52,677,202)
Investments income					8,771,174
Gain on investments					2,597,791
Fair value loss					(2,088,857)
Share of profit from investments in associates					489,511
Other income					102,316
Finance costs					(546,815)
Reversal of expected credit loss					(71,569)
<b>Loss before income tax</b>					(43,423,651)
Income tax revenues					14,761,039
<b>Loss for the period</b>					(28,662,612)

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied

For the three-month period ended 30 September 2020

	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	130,780,138	20,406,478	482,537,613	289,360,023	923,084,252
Less: Premium ceded to reinsurers	(50,891,564)	(10,659,571)	(2,089,232)	(219,113,310)	(282,753,677)
Net premium written	79,888,574	9,746,907	480,448,381	70,246,713	640,330,575
Add (less): Unearned premium reserves (increase) decrease from prior period	4,252,821	835,784	10,661,948	(22,954,355)	(7,203,802)
Net earned premium	84,141,395	10,582,691	491,110,329	47,292,358	633,126,773
Fee and commission income	23,407,803	3,378,121	618,113	33,462,923	60,866,960
<b>Total underwriting income</b>	<b>107,549,198</b>	<b>13,960,812</b>	<b>491,728,442</b>	<b>80,755,281</b>	<b>693,993,733</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	20,164,287	1,770,682	345,975,207	24,096,309	392,006,485
Commission and brokerage expenses	33,455,492	3,074,757	74,751,068	14,069,196	125,350,513
Other underwriting expenses	13,437,546	830,268	34,790,179	18,564,625	67,622,618
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	<b>67,057,325</b>	<b>5,675,707</b>	<b>455,516,454</b>	<b>56,730,130</b>	<b>584,979,616</b>
<b>Profit from underwriting before operating expenses</b>	<b>40,491,873</b>	<b>8,285,105</b>	<b>36,211,988</b>	<b>24,025,151</b>	<b>109,014,117</b>
Operating expenses					(81,354,809)
<b>Profit from underwriting</b>					<b>27,659,308</b>
Investments income					11,867,624
Loss on investments					(1,708,521)
Fair value gain					3,514,018
Share of gain from investments in associates					382,316
Other income					1,048,790
Finance costs					(707,290)
Reversal of expected credit loss					7,808,180
<b>Profit before income tax</b>					<b>49,864,425</b>
Income tax expense					(9,437,625)
<b>Profit for the period</b>					<b>40,426,800</b>



(Unaudited but reviewed)

(Unit: 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
<b>Underwriting income</b>					
Gross premium written	458,224,487	75,389,513	1,386,986,172	542,615,174	2,463,215,346
Less: Premium ceded to reinsurers	(201,140,611)	(46,452,108)	(7,942,270)	(351,103,718)	(606,638,707)
Net premium written	257,083,876	28,937,405	1,379,043,902	191,511,456	1,856,576,639
Add (less): Unearned premium reserves (increase) decrease from prior period	(6,686,004)	741,267	85,798,264	(49,936,762)	29,916,765
Net earned premium	250,397,872	29,678,672	1,464,842,166	141,574,694	1,886,493,404
Fee and commission income	4,172,499	13,525,482	1,493,384	72,816,079	135,007,444
<b>Total underwriting income</b>	<b>297,570,371</b>	<b>43,204,154</b>	<b>1,466,335,550</b>	<b>214,390,773</b>	<b>2,021,500,848</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	79,484,473	9,395,303	878,297,961	239,960,009	1,207,137,746
Commission and brokerage expenses	112,298,214	8,541,218	212,458,079	51,329,916	384,627,427
Other underwriting expenses	37,369,398	2,873,007	96,611,688	30,257,627	167,111,720
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	<b>229,152,085</b>	<b>20,809,528</b>	<b>1,187,367,728</b>	<b>321,547,552</b>	<b>1,758,876,893</b>
<b>Profit (loss) from underwriting</b>					
<b>before operating expenses</b>	<b>68,418,286</b>	<b>22,394,626</b>	<b>278,967,822</b>	<b>(107,156,779)</b>	<b>262,623,955</b>
Operating expenses					(253,605,251)
<b>Profit from underwriting</b>					9,018,704
Investments income					65,581,452
Profit on investments					6,171,651
Fair value loss					(3,080,062)
Share of loss from investments in associates					(733,026)
Other income					1,691,548
Finance costs					(1,784,733)
Expected credit loss					(4,813,345)
<b>Profit before income tax</b>					72,052,189
Income tax expenses					(8,369,056)
<b>Profit for the period</b>					<b>63,683,133</b>

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the nine-month period ended 30 September 2020					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	459,949,885	60,172,930	1,482,545,195	469,323,802	2,471,991,812
Less: Premium ceded to reinsurers	(185,525,644)	(32,561,045)	(9,154,031)	(345,574,799)	(572,815,519)
Net premium written	274,424,241	27,611,885	1,473,391,164	123,749,003	1,899,176,293
Add (less): Unearned premium reserves (increase) decrease from prior period	(31,752,424)	3,055,517	(58,104,645)	(10,325,587)	(97,127,139)
Net earned premium	242,671,817	30,667,402	1,415,286,519	113,423,416	1,802,040,154
Fee and commission income	52,605,599	10,759,303	1,938,906	67,370,979	132,674,787
<b>Total underwriting income</b>	<b>295,277,416</b>	<b>41,426,705</b>	<b>1,417,225,425</b>	<b>180,794,395</b>	<b>1,934,723,941</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	58,642,745	5,059,744	907,478,384	68,758,461	1,039,939,334
Commission and brokerage expenses	112,868,307	8,555,014	230,816,118	37,823,620	390,063,059
Other underwriting expenses	40,868,116	2,577,347	105,970,843	36,403,007	185,819,313
<b>Total underwriting expenses before operating expenses</b>	<b>212,379,168</b>	<b>16,192,105</b>	<b>1,244,265,345</b>	<b>142,985,088</b>	<b>1,615,821,706</b>
<b>Profit from underwriting before operating expenses</b>	<b>82,898,248</b>	<b>25,234,600</b>	<b>172,960,080</b>	<b>37,809,307</b>	<b>318,902,235</b>
Operating expenses					(248,187,074)
<b>Profit from underwriting</b>					<b>70,715,161</b>
Investments income					51,403,770
Loss on investments					(171,358)
Fair value loss					(81,648,781)
Share of loss from investments in associates					(1,058,290)
Other income					2,676,753
Finance costs					(2,335,734)
Expected credit loss					(677,081)
<b>Profit before income tax</b>					<b>38,904,440</b>
Income tax expenses					(5,894,919)
<b>Profit for the period</b>					<b>33,009,521</b>

(Unaudited but reviewed)

Segment assets and liabilities of the Company's operating segments as at 30 September 2021 and 31 December 2020 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied						Total
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	
<b>Assets</b>							
As at 30 September 2021	356,814,011	39,864,828	165,214,912	500,982,873	1,062,876,624	5,233,310,886	6,296,187,510
As at 31 December 2020	368,215,332	21,469,656	240,740,937	395,507,701	1,025,933,626	5,052,000,545	6,077,934,171
<b>Liabilities</b>							
As at 30 September 2021	624,208,850	41,120,823	1,470,432,174	717,963,215	2,853,725,062	1,266,319,782	4,120,044,844
As at 31 December 2020	535,238,645	25,623,259	1,669,715,900	408,845,321	2,639,423,125	1,343,954,529	3,983,377,654

### Geographic information

The Company is operated its business in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

### Major customers' information

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company had gross premium written from major customers as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied		Financial statements in which the equity method is applied	
	For the three-month periods ended 30 September	For the nine-month periods ended 30 September	For the three-month periods ended 30 September	For the nine-month periods ended 30 September
	2021	2020	2021	2020
Gross premium written	72	102	205	345

(Unaudited but reviewed)

## 16. Investments income

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company has investments income as follows:

(Unit: Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Interest income from debt securities	1,795,032	6,448,834	15,813,209	22,400,941
Dividends received from equity securities	6,976,142	5,418,790	49,768,243	29,002,829
Investments income	8,771,174	11,867,624	65,581,452	51,403,770

## 17. Expected credit loss

(Unit: Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Expected credit loss (reversal) from				
Cash and cash equivalents	20,778	44,370	11,650	43,713
Accrued investments income	(4,702)	(126)	2,389	2,270
Investments in securities	301,423	(78,226)	532,460	20,893
Claims receivable from litigants	(245,930)	(7,774,198)	4,266,846	610,205
Total	71,569	(7,808,180)	4,813,345	677,081

## 18. Earnings (loss) per share

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

**19. Dividends**

Dividends declared during the nine-month periods ended 30 September 2021 and 2020 consisted of the following:

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
Dividends from 2020	Annual General Meeting No. 1/2021 on 27 April 2021	52.5	1.50
Interim dividends from 2019	Board of Directors Meeting No. 4/2020 on 12 May 2020	45.0	1.29

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

As at 30 September 2021, the Company had capital commitments of approximately Baht 1.1 million (31 December 2020: Baht 2.7 million) relating to computer software.

**20.2 Letter of Guarantees**

As at 30 September 2021, there were bank guarantees amounting to Baht 2.6 million, and a certificate issued on behalf of the Company amounting to Baht 6.2 million, as required in the normal course of the Company's business (31 December 2020: Baht 2.6 million and Baht 6.5 million, respectively).

**20.3 Litigation**

As at 30 September 2021, the Company has been sued for damages totaling approximately Baht 63.5 million as insurer. The cases have not yet been finalised. However, the Company's obligations in respect of these lawsuits do not exceed the maximum sum insured per the relevant policies, which is Baht 30.9 million, and the Company has set aside reserves for contingent loss amounting to Baht 30.9 million in the financial statements (31 December 2020: Baht 53.2 million, Baht 22.5 million and Baht 22.5 million, respectively).

## 21. Related party transactions

### 21.1 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 relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
TKI General Insurance Company Limited	Associated company
TKI Life Insurance Company Limited	Associated company
The United Indemnity Co., Ltd.	7.11% of shares held in the Company
Thanasorn Sombat (Thai) Company Limited	5.06% of shares held in the Company and common directors
The Falcon Insurance Plc.	12.00% of shares held by the Company
Thai Metal Drum Manufacturing Plc.	Common directors and through shareholding
Varopakorn Plc.	Common directors and through shareholding
Rangsit Plaza Co., Ltd.	Common directors and through shareholding
Sathorn Thani Co., Ltd.	Common directors and through shareholding
Siam Motors Co., Ltd.	Common directors and through shareholding
Wanglee Co., Ltd.	Common directors and through shareholding
Thaire Life Assurance Plc.	Common directors and through shareholding
Rangsit Ruam Patana Co., Ltd.	Common directors and through shareholding
Poon Phol Co., Ltd.	Common directors and through shareholding
Pipatanasin Co., Ltd.	Common directors and through shareholding
Dusit Thani Plc.	Common directors
Serm Suk Plc.	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd.	Common directors
Siam Calsonic Co., Ltd.	Common directors
Siam Riken Industrial Co., Ltd.	Common directors
Siam International Corp., Ltd.	Common directors
The Pet Co., Ltd.	Common directors
Toyota Petchaboon Toyota's Dealer Co., Ltd.	Common directors
Thai Pechaboon Co., Ltd.	Common directors
BTS Group Holdings Plc.	Common directors
C.E.S. Co., Ltd.	Common directors
Sittinan Co., Ltd.	A related person of the Company's director is a major shareholder
PIA Interior Co., Ltd.	A related person of the Company's director is a major shareholder

(Unaudited but reviewed)

## 21.2 Significant related party transactions

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		Pricing policy
	2021	2020	2021	2020	
<b>Transactions with associated companies</b>					
Reinsurance premium written	286,670	595,125	1,771,326	823,324	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission paid to reinsurance	71,871	139,558	385,387	192,706	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
<b>Transactions with related companies</b>					
Direct premium written	5,895,482	4,427,179	25,041,438	24,337,763	Rates as specified in insurance contracts
Reinsurance premium written	3,137,787	4,843,765	10,004,288	8,452,849	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Premium ceded	1,553,105	2,713,138	16,303,836	13,241,273	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	3,784,809	5,043,158	13,823,166	11,619,562	Actual incurred
Commission paid to reinsurance	1,059,387	1,638,421	3,643,128	2,874,064	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission received	625,668	1,536,101	7,639,540	7,277,704	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Dividend income	640,000	600,000	21,488,560	9,235,180	As declared
Rental and service fee for branch office expenses	22,404	172,622	171,109	292,843	Contract price
Rental income	43,243	42,073	129,729	127,109	Contract price

(Unaudited but reviewed)

### 21.3 Outstanding balances

The balances of the accounts between the Company and those related companies as at 30 September 2021 and 31 December 2020 are as follows:

	(Unit: Baht)	
	30 September 2021	31 December 2020
<b>Reinsurance receivables - Amounts due from reinsurers</b>		
The Falcon Insurance Plc.	22,279,396	20,362,658
TKI General Insurance Co., Ltd.	2,514,695	681,418
Total	<u>24,794,091</u>	<u>21,044,076</u>
<b>Investments in securities - Equity securities</b>		
Varopakorn Plc.	1,046,952	993,413
Thai Metal Drum Manufacturing Plc.	280,674,720	257,776,850
BTS Group Holdings Plc.	37,936,000	37,000,000
Thaire Life Assurance Plc.	22,792,000	23,550,000
The Falcon Insurance Plc.	70,176,000	61,932,000
Sathorn Thani Co., Ltd.	22,365,000	16,745,000
Rangsit Plaza Co., Ltd.	17,128,000	11,224,000
Total	<u>452,118,672</u>	<u>409,221,263</u>
<b>Due to reinsurers - Amounts due to reinsurance</b>		
The Falcon Insurance Plc.	24,587,651	22,038,732
TKI General Insurance Co., Ltd.	923,203	229,048
Total	<u>25,510,854</u>	<u>22,267,780</u>

### 21.4 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company had employment benefits expenses payable to their directors and management as below.

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Short-term benefits	11,753,649	11,438,958	38,571,459	37,148,538
Post-employment benefits	177,909	104,415	533,725	313,249
Total	<u>11,931,558</u>	<u>11,543,373</u>	<u>39,105,184</u>	<u>37,461,787</u>



## 22. Financial instrument

### 22.1 Fair value of financial instrument

Most of the Company's financial instruments, which consist of cash and cash equivalents, deposit at financial institutions, accrued investment income, other assets and lease liabilities, are classified as short-term and/or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

### 22.2 Fair value hierarchy

As at 30 September 2021 and 31 December 2020, the Company had the financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Baht)			
	30 September 2021			
	Fair value			
	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at fair value</u></b>				
Trading investments measured at fair value through profit and loss				
Equity instruments	445,493,755	-	-	445,493,755
Unit trusts	87,861,200	-	-	87,861,200
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	-	836,043,808	-	836,043,808
Private debt securities	-	673,850,406	-	673,850,406
Equity instruments	223,125,203	-	305,684,484	528,809,687
Unit trusts	157,158,224	47,841,578	-	204,999,802
				(Unit: Baht)
	31 December 2020			
	Fair value			
	Level 1	Level 2	Level 3	Total
<b><u>Financial assets measured at fair value</u></b>				
Trading investments measured at fair value through profit and loss				
Equity instruments	424,182,917	-	-	424,182,917
Unit trusts	116,102,300	-	-	116,102,300
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	-	980,893,657	-	980,893,657
Private debt securities	-	367,437,373	-	367,437,373
Equity instruments	194,781,440	-	241,830,125	436,611,565
Unit trusts	152,131,976	47,097,559	-	199,229,535

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

(Unaudited but reviewed)

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

	(Unit: Baht)
	Financial statements in which the equity method is applied and Separate financial statements
Balance as of 1 January 2021	241,830,125
Gains on revaluation during the period	63,854,359
Balance as of 30 September 2021	305,684,484

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

This interim financial information was authorised for issue by the Company's Board of Directors on 9 November 2021.