

The Navakij Insurance Public Company Limited  
Review report and interim financial information  
30 September 2023

## **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 2023, 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: 7 November 2023

**The Navakij Insurance Public Company Limited**

**Statements of financial position**

**As at 30 September 2023**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash and cash equivalents	2	181,931,723	293,466,693	181,931,723	293,466,693
Premium receivables	3	409,794,286	557,809,721	409,794,286	557,809,721
Accrued investment income		9,616,102	6,187,364	9,616,102	6,187,364
Reinsurance assets	4	518,826,528	663,462,167	518,826,528	663,462,167
Reinsurance receivables	5	445,304,905	395,973,799	445,304,905	395,973,799
Investment assets					
Investments in securities	6.1	3,717,652,625	3,419,999,695	3,717,652,625	3,419,999,695
Loans and interest receivables		611,315	686,989	611,315	686,989
Investments in associates	7.1	19,035,821	21,149,002	33,337,976	33,337,976
Property, building and equipment		344,102,887	337,559,369	344,102,887	337,559,369
Right-of-use assets		28,071,631	28,215,001	28,071,631	28,215,001
Intangible assets		14,170,577	16,543,913	14,170,577	16,543,913
Deferred tax assets	8.1	282,925,239	242,352,174	280,064,810	239,914,380
Other assets					
Claims receivable from litigants		128,574,996	107,569,537	128,574,996	107,569,537
Deposits on rice field insurance scheme		45,776,428	80,210,983	45,776,428	80,210,983
Others		121,541,448	109,448,535	121,541,448	109,448,535
<b>Total assets</b>		<b>6,267,936,511</b>	<b>6,280,634,942</b>	<b>6,279,378,237</b>	<b>6,290,386,122</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 2023**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	9	3,037,881,637	3,058,558,266	3,037,881,637	3,058,558,266
Due to reinsurers	10	680,447,256	665,223,974	680,447,256	665,223,974
Income tax payable		19,575,398	18,442,399	19,575,398	18,442,399
Lease liabilities		37,952,039	36,804,175	37,952,039	36,804,175
Employee benefit obligations		76,076,453	67,423,858	76,076,453	67,423,858
Other liabilities					
Fee and commission payables		76,368,920	101,880,333	76,368,920	101,880,333
Accrued expenses		72,990,531	64,994,559	72,990,531	64,994,559
Others		59,931,779	82,276,441	59,931,779	82,276,441
<b>Total liabilities</b>		<b>4,061,224,013</b>	<b>4,095,604,005</b>	<b>4,061,224,013</b>	<b>4,095,604,005</b>
<b>Equity</b>					
Share capital	11				
Registered, Issued and paid up					
37,000,000 ordinary shares of Baht 10 each					
(31 December 2022: 36,000,000 ordinary shares					
of Baht 10 each)		370,000,000	360,000,000	370,000,000	360,000,000
Share premium		647,294,383	647,285,572	647,294,383	647,285,572
Retained earnings					
Appropriated					
Statutory reserve		36,000,000	36,000,000	36,000,000	36,000,000
General reserve		20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		1,133,355,559	1,075,801,410	1,127,101,525	1,025,791,482
Other components of equity		62,556	45,943,955	17,758,316	105,705,063
<b>Total equity</b>		<b>2,206,712,498</b>	<b>2,185,030,937</b>	<b>2,218,154,224</b>	<b>2,194,782,117</b>
<b>Total liabilities and equity</b>		<b>6,267,936,511</b>	<b>6,280,634,942</b>	<b>6,279,378,237</b>	<b>6,290,386,122</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 2023**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Income</b>					
Gross premium written		864,334,414	998,479,041	864,334,414	998,479,041
Less: Premiums ceded to reinsurers		(151,166,861)	(315,083,676)	(151,166,861)	(315,083,676)
Net premium written		713,167,553	683,395,365	713,167,553	683,395,365
Add (less): Unearned premium reserves (increase) decrease					
from prior period		44,255,291	(9,551,853)	44,255,291	(9,551,853)
Net earned premium		757,422,844	673,843,512	757,422,844	673,843,512
Fee and commission income		44,847,575	60,749,453	44,847,575	60,749,453
Investments income		18,546,379	13,606,808	18,546,379	13,606,808
Profit (loss) on investments		49,306,793	(1,623,184)	104,531,388	(1,623,184)
Fair value loss		(28,563,460)	(127,932)	(28,563,460)	(127,932)
Share of profit from investments in associate	7.2	8,744	1,753,231	-	-
Other income (reversal)		324,296	(1,969,756)	324,296	(1,969,756)
<b>Total income</b>		<b>841,893,171</b>	<b>746,232,132</b>	<b>897,109,022</b>	<b>744,478,901</b>
<b>Expenses</b>					
Gross claim and loss adjustment expenses		578,741,711	533,305,312	578,741,711	533,305,312
Less: Claim recovery from reinsurers		(89,013,523)	(103,355,069)	(89,013,523)	(103,355,069)
Commission and brokerage expenses		135,543,961	135,586,798	135,543,961	135,586,798
Other underwriting expenses		63,116,925	71,022,243	63,116,925	71,022,243
Operating expenses		96,424,048	86,963,689	96,424,048	86,963,689
Financial costs		401,114	475,121	401,114	475,121
Expected credit loss (reversal)		5,237,476	(1,798,998)	5,237,476	(1,798,998)
Other expenses		-	2,687,186	-	2,687,186
<b>Total expenses</b>		<b>790,451,712</b>	<b>724,886,282</b>	<b>790,451,712</b>	<b>724,886,282</b>
<b>Profit before income tax expenses</b>		<b>51,441,459</b>	<b>21,345,850</b>	<b>106,657,310</b>	<b>19,592,619</b>
Income tax revenue (expense)	8.2	(4,671,880)	(335,698)	(15,715,049)	14,950
<b>Profit for the period</b>		<b>46,769,579</b>	<b>21,010,152</b>	<b>90,942,261</b>	<b>19,607,569</b>
<b>Basic earnings per share</b>	13				
Earnings per share		1.26	0.57	2.46	0.53

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 2023**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Profit for the period</b>		<u>46,769,579</u>	<u>21,010,152</u>	<u>90,942,261</u>	<u>19,607,569</u>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit and loss in subsequent periods:					
Loss of exchange on translation of financial statements in foreign currency	7.2	(952,591)	(543,767)	-	-
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(67,997,001)	(24,779,059)	(123,221,597)	(24,779,059)
Add (less): Income tax effect		<u>13,789,919</u>	<u>5,064,566</u>	<u>24,644,320</u>	<u>4,955,811</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		<u>(55,159,673)</u>	<u>(20,258,260)</u>	<u>(98,577,277)</u>	<u>(19,823,248)</u>
<b>Total comprehensive income (loss) for the period</b>		<u>(8,390,094)</u>	<u>751,892</u>	<u>(7,635,016)</u>	<u>(215,679)</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 2023**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Income</b>					
Gross premium written		2,786,929,098	2,668,929,005	2,786,929,098	2,668,929,005
Less: Premiums ceded to reinsurers		(530,350,895)	(657,293,620)	(530,350,895)	(657,293,620)
Net premium written		2,256,578,203	2,011,635,385	2,256,578,203	2,011,635,385
Less: Unearned premium reserves increase					
from prior period		(67,023,628)	(72,242,877)	(67,023,628)	(72,242,877)
Net earned premium		2,189,554,575	1,939,392,508	2,189,554,575	1,939,392,508
Fee and commission income		134,864,174	147,876,190	134,864,174	147,876,190
Investments income		82,407,035	60,408,537	82,407,035	60,408,537
Profit on investments		55,258,750	6,699,692	110,483,345	6,699,692
Fair value loss		(57,050,275)	(17,140,481)	(57,050,275)	(17,140,481)
Share of profit from investments in associate	7.2	529,729	6,385,469	-	-
Other income		2,164,666	1,887,166	2,164,666	1,887,166
<b>Total income</b>		<b>2,407,728,654</b>	<b>2,145,509,081</b>	<b>2,462,423,520</b>	<b>2,139,123,612</b>
<b>Expenses</b>					
Gross claim and loss adjustment expenses		1,581,180,463	1,426,372,392	1,581,180,463	1,426,372,392
Less: Claim recovery from reinsurers		(222,565,474)	(173,797,450)	(222,565,474)	(173,797,450)
Commission and brokerage expenses		437,692,204	413,711,273	437,692,204	413,711,273
Other underwriting expenses		186,776,248	195,637,369	186,776,248	195,637,369
Operating expenses		287,076,152	254,546,331	287,076,152	254,546,331
Financial costs		1,199,113	1,460,380	1,199,113	1,460,380
Expected credit losses		14,884,761	11,592,442	14,884,761	11,592,442
Other expenses		-	3,574,197	-	3,574,197
<b>Total expenses</b>		<b>2,286,243,467</b>	<b>2,133,096,934</b>	<b>2,286,243,467</b>	<b>2,133,096,934</b>
<b>Profit before income tax expenses</b>		<b>121,485,187</b>	<b>12,412,147</b>	<b>176,180,053</b>	<b>6,026,678</b>
Income tax expenses	8.2	(17,931,038)	(14,004,955)	(28,870,010)	(1,682,942)
<b>Profit (loss) for the period</b>		<b>103,554,149</b>	<b>(1,592,808)</b>	<b>147,310,043</b>	<b>4,343,736</b>
<b>Basic earnings per share</b>	13				
Earnings (loss) per share		2.80	(0.04)	3.98	0.12

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 2023**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) for the period</b>		<u>103,554,149</u>	<u>(1,592,808)</u>	<u>147,310,043</u>	<u>4,343,736</u>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit and loss in subsequent periods:					
Loss of exchange on translation of financial statements in foreign currency	7.2	(2,642,910)	(6,298,836)	-	-
Loss on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		(54,708,838)	(69,635,901)	(109,933,434)	(69,635,901)
Add: Income tax effect		<u>11,470,350</u>	<u>15,186,948</u>	<u>21,986,687</u>	<u>13,927,180</u>
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax		<u>(45,881,398)</u>	<u>(60,747,789)</u>	<u>(87,946,747)</u>	<u>(55,708,721)</u>
<b>Total comprehensive income (loss) for the period</b>		<u><u>57,672,751</u></u>	<u><u>(62,340,597)</u></u>	<u><u>59,363,296</u></u>	<u><u>(51,364,985)</u></u>

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 2023

(Unit: Baht)

Financial statements in which the equity method is applied										
	Note	Issued and paid-up		Retained earnings			Other components of equity			Total
		share capital	Share premium	Appropriated		Unappropriated	Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of investments in securities	Total other components of equity	
				Statutory reserve	General reserve					
<b>Balance as at 1 January 2022</b>		350,000,000	647,275,073	35,000,000	20,000,000	1,112,150,293	(8,196,843)	92,056,307	83,859,464	2,248,284,830
Increase in share capital	11	10,000,000	10,499	-	-	-	-	-	-	10,010,499
Dividend paid	14	-	-	-	-	(62,499,500)	-	-	-	(62,499,500)
Loss for the period		-	-	-	-	(1,592,808)	-	-	-	(1,592,808)
Other comprehensive loss for the period		-	-	-	-	-	(5,039,068)	(55,708,721)	(60,747,789)	(60,747,789)
<b>Balance as at 30 September 2022</b>		<u>360,000,000</u>	<u>647,285,572</u>	<u>35,000,000</u>	<u>20,000,000</u>	<u>1,048,057,985</u>	<u>(13,235,911)</u>	<u>36,347,586</u>	<u>23,111,675</u>	<u>2,133,455,232</u>
<b>Balance as at 1 January 2023</b>		360,000,000	647,285,572	36,000,000	20,000,000	1,075,801,410	(15,581,432)	61,525,387	45,943,955	2,185,030,937
Increase in share capital	11	10,000,000	8,811	-	-	-	-	-	-	10,008,811
Dividend paid	14	-	-	-	-	(46,000,000)	-	-	-	(46,000,000)
Profit for the period		-	-	-	-	103,554,149	-	-	-	103,554,149
Other comprehensive loss for the period		-	-	-	-	-	(2,114,328)	(43,767,071)	(45,881,399)	(45,881,399)
<b>Balance as at 30 September 2023</b>		<u>370,000,000</u>	<u>647,294,383</u>	<u>36,000,000</u>	<u>20,000,000</u>	<u>1,133,355,559</u>	<u>(17,695,760)</u>	<u>17,758,316</u>	<u>62,556</u>	<u>2,206,712,498</u>

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 2023

(Unit: Baht)

	Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Retained earnings			Other components of equity - surplus (deficit) on changes in value of investments	
				Appropriated		Unappropriated	in securities	Total
				Statutory reserve	General reserve			
<b>Balance as at 1 January 2022</b>		350,000,000	647,275,073	35,000,000	20,000,000	1,056,303,731	136,235,983	2,244,814,787
Increase in share capital	11	10,000,000	10,499	-	-	-	-	10,010,499
Dividend paid	14	-	-	-	-	(62,499,500)	-	(62,499,500)
Profit for the period		-	-	-	-	4,343,736	-	4,343,736
Other comprehensive loss for the period		-	-	-	-	-	(55,708,721)	(55,708,721)
<b>Balance as at 30 September 2023</b>		<u>360,000,000</u>	<u>647,285,572</u>	<u>35,000,000</u>	<u>20,000,000</u>	<u>998,147,967</u>	<u>80,527,262</u>	<u>2,140,960,801</u>
<b>Balance as at 1 January 2023</b>		360,000,000	647,285,572	36,000,000	20,000,000	1,025,791,482	105,705,063	2,194,782,117
Increase in share capital	11	10,000,000	8,811	-	-	-	-	10,008,811
Dividend paid	14	-	-	-	-	(46,000,000)	-	(46,000,000)
Profit for the period		-	-	-	-	147,310,043	-	147,310,043
Other comprehensive loss for the period		-	-	-	-	-	(87,946,747)	(87,946,747)
<b>Balance as at 30 September 2023</b>		<u>370,000,000</u>	<u>647,294,383</u>	<u>36,000,000</u>	<u>20,000,000</u>	<u>1,127,101,525</u>	<u>17,758,316</u>	<u>2,218,154,224</u>

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 2023**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Direct premium written	2,905,047,210	2,814,978,797	2,905,047,210	2,814,978,797
Cash paid for reinsurance	(133,799,760)	(215,478,616)	(133,799,760)	(215,478,616)
Interest income	22,149,491	20,916,992	22,149,491	20,916,992
Dividend income	54,184,097	45,986,509	54,184,097	45,986,509
Other income	2,636,492	3,472,216	2,636,492	3,472,216
Loss incurred and loss adjustment expenses on				
direct insurance	(1,581,543,214)	(1,579,720,621)	(1,581,543,214)	(1,579,720,621)
Commission and brokerage on direct insurance	(455,585,854)	(419,492,001)	(455,585,854)	(419,492,001)
Other underwriting expenses	(191,350,399)	(178,602,379)	(191,350,399)	(178,602,379)
Operating expenses	(246,492,818)	(222,299,424)	(246,492,818)	(222,299,424)
Income tax expenses	(45,900,754)	(15,636,874)	(45,900,754)	(15,636,874)
Cash received - financial assets	2,504,455,644	2,453,003,662	2,504,455,644	2,453,003,662
Cash paid - financial assets	(2,878,785,912)	(2,480,010,216)	(2,878,785,912)	(2,480,010,216)
<b>Net cash provided by (used in) operating activities</b>	<b>(44,985,777)</b>	<b>227,118,045</b>	<b>(44,985,777)</b>	<b>227,118,045</b>
<b>Cash flows from investing activities</b>				
Purchases of property, building and equipment	(18,799,396)	(3,484,493)	(18,799,396)	(3,484,493)
Purchases of intangible assets	(740,460)	(176,498)	(740,460)	(176,498)
Disposals of property, building and equipment	121,974	937,478	121,974	937,478
<b>Net cash used in investing activities</b>	<b>(19,417,882)</b>	<b>(2,723,513)</b>	<b>(19,417,882)</b>	<b>(2,723,513)</b>
<b>Cash flows from financing activities</b>				
Cash received from share capital issuance	8,810	10,500	8,810	10,500
Repayment of lease liabilities	(11,148,936)	(11,358,368)	(11,148,936)	(11,358,368)
Dividend paid	(36,000,000)	(52,499,500)	(36,000,000)	(52,499,500)
<b>Net cash used in financing activities</b>	<b>(47,140,126)</b>	<b>(63,847,368)</b>	<b>(47,140,126)</b>	<b>(63,847,368)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(111,543,785)</b>	<b>160,547,164</b>	<b>(111,543,785)</b>	<b>160,547,164</b>
Cash and cash equivalents at beginning of period	293,466,693	301,851,326	293,466,693	301,851,326
Add: Decrease (increase) in allowance for expected credit loss	8,815	90,640	8,815	90,640
<b>Cash and cash equivalents at end of period</b>	<b>181,931,723</b>	<b>462,489,130</b>	<b>181,931,723</b>	<b>462,489,130</b>

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 2023**

**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 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 of non-life insurance companies B.E. 2566 dated 8 February 2023.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, 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.

**(A) 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.

**(B) Separate financial information**

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

**1.3 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 2022.

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

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

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

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

**2. Cash and cash equivalents**

	(Unit: Baht)	
	30 September 2023	31 December 2022
Cash on hand	255,000	257,000
Deposits at banks with no fixed maturity date	181,697,750	263,239,535
Deposits at banks and certificate of deposit with fixed maturity date	-	30,000,000
Total cash and cash equivalents	181,952,750	293,496,535
Less: Allowance for expected credit loss	(21,027)	(29,842)
Total cash and cash equivalents, net	<u>181,931,723</u>	<u>293,466,693</u>

**3. Premium receivables**

As at 30 September 2023 and 31 December 2022, 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 2023	31 December 2022
Not yet due	259,562,135	486,073,041
Not over 30 days	87,527,790	54,291,619
Over 31 days to 60 days	29,824,854	10,584,184
Over 61 days to 90 days	10,799,341	2,337,161
Over 91 days to 1 year	21,360,872	5,711,585
Over 1 year	2,063,745	444,360
Total premium receivables	411,138,737	559,441,950
Less: Allowance for doubtful accounts	(1,344,451)	(1,632,229)
Total premium receivables, net	409,794,286	557,809,721

**4. Reinsurance assets**

	(Unit: Baht)	
	30 September 2023	31 December 2022
Insurance reserve refundable from reinsurers		
Claims reserve	169,431,346	235,682,956
Unearned premium reserve	349,395,182	427,779,211
Reinsurance assets	518,826,528	663,462,167

**5. Reinsurance receivables**

	(Unit: Baht)	
	30 September 2023	31 December 2022
Amounts deposit on reinsurance	129,408	96,677
Amounts due from reinsurers	445,175,497	395,877,122
Total	445,304,905	395,973,799

**6. Investments in securities****6.1 Classified by type of investments**

(Unit: Baht)

	Financial statements in which the equity method is applied			
	30 September 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments which measured at FVPL</b>				
Equity instruments	436,997,809	407,788,407	436,997,809	442,008,200
Unit trusts	155,249,862	69,033,800	156,267,420	92,881,840
<b>Total</b>	<b>592,247,671</b>	<b>476,822,207</b>	<b>593,265,229</b>	<b>534,890,040</b>
Less: Unrealised loss	(115,425,464)		(58,375,189)	
<b>Total trading investments</b>	<b>476,822,207</b>		<b>534,890,040</b>	
<b>Available-for-sale investments which measured at FVOCI</b>				
Government and state enterprise securities	1,210,603,002	1,207,321,418	753,522,060	753,275,350
Private debt securities	798,344,565	790,779,397	771,034,524	766,911,294
Equity instruments	361,110,037	288,317,149	352,880,242	317,735,563
Non-listed equity instruments	30,834,240	217,567,958	104,905,795	273,407,232
Foreign equity instruments	37,200,000	44,345,974	37,200,000	45,784,596
Unit trusts	254,672,732	152,362,926	278,586,317	198,037,460
<b>Total</b>	<b>2,692,764,576</b>	<b>2,700,694,822</b>	<b>2,298,128,938</b>	<b>2,355,151,495</b>
Add: Unrealised gain	22,197,895		76,906,733	
Less: Allowance for expected credit loss	(647,839)		(626,452)	
Less: Allowance for impairment	(13,619,810)		(19,257,724)	
<b>Total available-for-sale investments</b>	<b>2,700,694,822</b>		<b>2,355,151,495</b>	
<b>Held-to-maturity investments which measured at amortised cost</b>				
Government and state enterprise securities	20,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	520,223,757		500,001,007	
<b>Total</b>	<b>540,223,757</b>		<b>530,001,007</b>	
Less: Allowance for expected credit loss	(88,161)		(42,847)	
<b>Total held-to-maturity investments</b>	<b>540,135,596</b>		<b>529,958,160</b>	
<b>Total investments in securities</b>	<b>3,717,652,625</b>		<b>3,419,999,695</b>	

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	30 September 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments which measured at FVPL</b>				
Equity instruments	436,997,809	407,788,407	436,997,809	442,008,200
Unit trusts	155,249,862	69,033,800	156,267,420	92,881,840
<b>Total</b>	<b>592,247,671</b>	<b>476,822,207</b>	<b>593,265,229</b>	<b>534,890,040</b>
Less: Unrealised loss	(115,425,464)		(58,375,189)	
<b>Total trading investments</b>	<b>476,822,207</b>		<b>534,890,040</b>	
<b>Available-for-sale investments measured at FVOCI</b>				
Government and state enterprise securities	1,210,603,002	1,207,321,418	753,522,060	753,275,350
Private debt securities	798,344,565	790,779,397	771,034,524	766,911,294
Equity instruments	361,110,037	288,317,149	352,880,242	317,735,563
Non-listed equity instruments	30,834,240	217,567,958	49,681,200	273,407,232
Foreign equity instruments	37,200,000	44,345,974	37,200,000	45,784,596
Unit trusts	254,672,732	152,362,926	278,586,317	198,037,460
<b>Total</b>	<b>2,692,764,576</b>	<b>2,700,694,822</b>	<b>2,242,904,343</b>	<b>2,355,151,495</b>
Add: Unrealised gain	22,197,895		132,131,328	
Less: Allowance for expected credit loss	(647,839)		(626,452)	
Less: Allowance for impairment	(13,619,810)		(19,257,724)	
<b>Total available-for-sale investments</b>	<b>2,700,694,822</b>		<b>2,355,151,495</b>	
<b>Held-to-maturity investments measured at amortised cost</b>				
Government and state enterprise securities	20,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	520,223,757		500,001,007	
<b>Total</b>	<b>540,223,757</b>		<b>530,001,007</b>	
Less: Allowance for expected credit loss	(88,161)		(42,847)	
<b>Total held-to-maturity investments</b>	<b>540,135,596</b>		<b>529,958,160</b>	
<b>Total investments in securities</b>	<b>3,717,652,625</b>		<b>3,419,999,695</b>	



## 6.2 Classified by stage of credit risk

(Unit: Baht)

	30 September 2023		31 December 2022	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
<b>Available-for-sale investments measured at FVOCI</b>				
Stage 1 - Debt instruments without a significant increase in credit risk				
Government and state enterprise securities	1,202,296,423	(2,930)	753,275,350	-
Private debt securities	790,779,397	(644,909)	766,911,294	(626,452)
	<u>1,993,075,820</u>	<u>(647,839)</u>	<u>1,520,186,644</u>	<u>(626,452)</u>

(Unit: Baht)

	30 September 2023			31 December 2022		
	Gross carrying value	Allowance for expected credit losses	Net carrying value	Gross carrying value	Allowance for expected credit losses	Net carrying value
<b>Held-to-maturity investments measured at amortised cost</b>						
Stage 1 - Debt instruments without a significant increase of credit risk						
Government and state enterprise securities	20,000,000	(1,485)	19,998,515	30,000,000	(2,300)	29,997,700
Deposits and certificate of deposits at financial institutions which matured over 3 months	520,223,757	(86,676)	520,137,081	500,001,007	(40,547)	499,960,460
	<u>540,223,757</u>	<u>(88,161)</u>	<u>540,135,596</u>	<u>530,001,007</u>	<u>(42,847)</u>	<u>529,958,160</u>

**6.3 Investments subject to restriction**

As at 30 September 2023 and 31 December 2022, 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 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
<b>Assets pledged</b>				
Government bonds	15,000,000	15,053,239	15,000,000	15,165,854
<b>Assets reserve as non-life insurance reserve</b>				
Government and state enterprise securities	355,000,000	352,254,861	315,000,000	314,181,360
<b>Non-life insurance project</b>				
Government and state enterprise securities	10,000,000	10,000,000	10,000,000	10,000,000

**7. Investments in associates****7.1 Details of associates**

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied				
					Book value		Separate financial statements		
					30 September	31 December	30 September	31 December	
					2023	2022	2023	2022	
			(%)	(%)					
TKI General Insurance Company Limited	Non-life insurance	Laos	32.50	32.50	9,855,008	11,029,511	21,628,040	21,628,040	
TKI Life Insurance Company Limited	Life insurance	Laos	32.50	32.50	9,180,813	10,119,491	21,628,039	21,628,039	
Total					19,035,821	21,149,002	43,256,079	43,256,079	
Less: Allowance for impairment					-	-	(9,918,103)	(9,918,103)	
Investments in associates - net					19,035,821	21,149,002	33,337,976	33,337,976	

## 7.2 Shares of gain, other comprehensive loss and dividend received

(Unit: Baht)

Associates	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain (loss) from statement of income		Loss from exchange differences on translation from statement of other comprehensive income		Dividend received	
	For the three-month periods ended 30 September				For the three-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
TKI General Insurance Company Limited	(227,261)	794,546	(469,438)	(241,713)	-	-
TKI Life Insurance Company Limited	236,005	958,684	(483,153)	(302,053)	-	-
	<u>8,744</u>	<u>1,753,230</u>	<u>(952,591)</u>	<u>(543,766)</u>	<u>-</u>	<u>-</u>

(Unit: Baht)

Associates	Financial statements in which the equity method is applied				Separate financial statements	
	Share of gain from statement of income		Loss from exchange differences on translation from statement of comprehensive income		Dividend received	
	For the nine-month periods ended 30 September				For the nine-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022
TKI General Insurance Company Limited	96,435	3,868,655	(1,270,938)	(3,359,082)	-	-
TKI Life Insurance Company Limited	433,294	2,516,814	(1,371,972)	(2,939,754)	-	-
	<u>529,729</u>	<u>6,385,469</u>	<u>(2,642,910)</u>	<u>(6,298,836)</u>	<u>-</u>	<u>-</u>

## 7.3 Summarised financial information of associates

(Unit: Baht)

Company's name	Total assets as at		Total liabilities as at		Total revenues		Profit (loss)		Other comprehensive income	
	30 September	31 December	30 September	31 December	for the nine-month periods ended 30 September		for the nine-month periods ended 30 September		for the nine-month periods ended 30 September	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	TKI General Insurance Company Limited	47,030,350	49,405,146	16,707,249	15,468,188	11,129,143	21,763,779	296,724	11,903,553	(3,910,581)
TKI Life Insurance Company Limited	35,703,713	37,160,172	7,455,056	6,023,276	8,447,513	15,648,583	1,333,212	7,744,041	(4,221,451)	(9,045,395)

The financial information of associated companies as the above tables were determined from financial statements which prepared by the management of such companies.

**8. Deferred tax assets and income tax expenses****8.1 Deferred tax assets**

The components of deferred tax assets and liabilities as at 30 September 2023 and 31 December 2022 are as follows:

	(Unit: Baht)			
	Financial statements in which the equity method is applied			
	Balance as at		Changes in deferred tax assets and liabilities for the nine-month periods ended	
	30 September	31 December	30 September	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Unearned premium reserve	90,582,488	96,773,188	(6,190,700)	2,043,876
Allowance for loss on impairment of investments				
in securities	2,723,962	3,851,545	(1,127,583)	780,900
Allowance for expected credit loss	44,779,292	41,802,340	2,976,952	2,318,488
Allowance for doubtful accounts	84,762	168,155	(83,393)	(117,270)
Loss reserves	88,044,349	81,344,180	6,700,169	18,256,477
Provision for loss incurred but not reported	8,091,025	8,984,734	(893,709)	(6,595,683)
Employee benefit obligations	22,561,811	18,661,815	3,899,996	(1,234,022)
Share of loss from investments in associates	4,844,052	4,421,415	422,637	(17,326)
Fair value loss of trading investments	23,085,093	11,675,038	11,410,055	3,428,096
Others	11,370,818	11,638,864	(268,046)	5,423,699
<b>Total</b>	<b>296,167,652</b>	<b>279,321,274</b>		
<b>Deferred tax liabilities</b>				
Unrealised gain on changes in value of				
available-for-sale investments	4,439,579	15,381,347	10,941,768	13,927,181
Difference of investment cost arising from				
reclassification	8,802,834	8,802,834	-	(1,358,704)
Gain on reclassification of investment	-	11,044,919	11,044,919	-
Others	-	1,740,000	1,740,000	(10,305,805)
<b>Total</b>	<b>13,242,413</b>	<b>36,969,100</b>		
Deferred tax assets - net	<b>282,925,239</b>	<b>242,352,174</b>		
Total changes			<b>40,573,065</b>	<b>26,549,907</b>
Changes were recognised in:				
- Statements of income			29,102,715	11,362,959
- Statements of comprehensive income			11,470,350	15,186,948
			<b>40,573,065</b>	<b>26,549,907</b>

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities for the nine-month periods ended	
	30 September	31 December	30 September	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Unearned premium reserve	90,582,488	96,773,188	(6,190,700)	2,043,876
Allowance for loss on impairment of investments in securities	2,723,962	3,851,545	(1,127,583)	780,900
Allowance for loss on impairment of investments in associates	1,983,621	1,983,621	-	-
Allowance for expected credit loss	44,779,292	41,802,340	2,976,952	2,318,488
Allowance for doubtful accounts	84,762	168,155	(83,393)	(117,270)
Loss reserves	88,044,349	81,344,180	6,700,169	18,256,477
Provision for loss incurred but not reported	8,091,025	8,984,734	(893,709)	(6,595,683)
Employee benefit obligations	22,561,811	18,661,815	3,899,996	(1,234,022)
Fair value loss of trading investments	23,085,093	11,675,038	11,410,055	3,428,096
Others	11,370,820	11,638,864	(268,044)	5,423,699
Total	<u>293,307,223</u>	<u>276,883,480</u>		
<b>Deferred tax liabilities</b>				
Unrealised gain on changes in value of available-for-sale investments	4,439,579	26,426,266	21,986,687	13,927,181
Difference of investment cost arising from reclassification	8,802,834	8,802,834	-	(1,358,704)
Others	-	1,740,000	1,740,000	739,114
Total	<u>13,242,413</u>	<u>36,969,100</u>		
Deferred tax assets - net	<u>280,064,810</u>	<u>239,914,380</u>		
Total changes			<u>40,150,430</u>	<u>37,612,152</u>
Changes were recognised in:				
- Statements of income			18,163,743	23,684,972
- Statements of comprehensive income			21,986,687	13,927,180
			<u>40,150,430</u>	<u>37,612,152</u>

**8.2 Income tax expense**

Income tax revenue for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge for the period	(15,242,918)	(3,784,709)	(15,242,918)	(3,784,709)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	10,571,038	3,449,011	(472,131)	3,799,659
Income tax revenue (expense) reported in statements of income	<u>(4,671,880)</u>	<u>(335,698)</u>	<u>(15,715,049)</u>	<u>14,950</u>

(Unit: Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge for the period	(49,226,927)	(22,724,865)	(49,226,927)	(22,724,865)
Adjustment in respect of income tax of previous period	2,193,174	(2,643,049)	2,193,174	(2,643,049)
<b>Deferred tax:</b>				
Deferred tax adjustments	-	(11,044,919)	-	-
Relating to origination and reversal of temporary differences	29,102,715	22,407,878	18,163,743	23,684,972
Income tax expense reported in statements of income	<u>(17,931,038)</u>	<u>(14,004,955)</u>	<u>(28,870,010)</u>	<u>(1,682,942)</u>

(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 2023 and 2022 are as follows:

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the three-month periods	ended	For the three-month periods	ended
	30 September		30 September	
	2023	2022	2023	2022
Accounting profit before tax	51,441,459	21,345,850	106,657,310	19,592,619
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(10,288,292)	(4,269,170)	(21,331,461)	(3,918,522)
Net tax effect on tax-exempted revenues and non tax-deductible expenses	5,616,412	3,933,472	5,616,412	3,933,472
Income tax revenue (expense) reported in statement of income	(4,671,880)	(335,698)	(15,715,049)	14,950

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the nine-month periods	ended	For the nine-month periods	ended
	30 September		30 September	
	2023	2022	2023	2022
Accounting profit before tax	121,485,187	12,412,147	176,180,053	6,026,678
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	(24,297,038)	(2,482,430)	(35,236,010)	(1,205,336)
Adjustment in respect of income tax of previous period	2,193,174	(2,643,049)	2,193,174	(2,643,049)
Deferred tax adjustments	-	(11,044,919)	-	-
Net tax effect on tax-exempted revenues and non tax-deductible expenses	4,172,826	2,165,443	4,172,826	2,165,443
Income tax expense reported in statements of income	(17,931,038)	(14,004,955)	(28,870,010)	(1,682,942)

**9. Insurance contract liabilities**

(Unit: Baht)

	30 September 2023		
	Insurance contract	Reinsurance	Net
	liabilities	assets	
Claim reserves and outstanding claims			
Claim incurred and reported	957,670,833	(147,981,609)	809,689,224
Claim incurred but not reported	61,904,862	(21,449,737)	40,455,125
Premium reserves			
Unearned premium reserves	2,018,305,942	(349,395,182)	1,668,910,760
<b>Total</b>	<b>3,037,881,637</b>	<b>(518,826,528)</b>	<b>2,519,055,109</b>

(Unit: Baht)

	31 December 2022		
	Insurance contract	Reinsurance	Net
	liabilities	assets	
Claim reserves and outstanding claims			
Claim incurred and reported	933,335,377	(185,050,079)	748,285,298
Claim incurred but not reported	95,556,545	(50,632,877)	44,923,668
Premium reserves			
Unearned premium reserves	2,029,666,344	(427,779,211)	1,601,887,133
<b>Total</b>	<b>3,058,558,266</b>	<b>(663,462,167)</b>	<b>2,395,096,099</b>

**9.1 Claim reserves and outstanding claims**

(Unit: Baht)

	For the nine-month	For the year ended 31
	period ended	December 2022
	30 September 2023	December 2022
Beginning balance	1,028,891,922	1,019,959,239
Claim expenses for the periods	1,753,334,525	2,372,136,274
Change in claim reserves and outstanding claims		
from the prior periods	(50,162,931)	(100,333,440)
Change in assumption for calculating claim reserves	(33,651,682)	(119,380,848)
Claim paid during the periods	(1,678,836,139)	(2,143,489,303)
<b>Ending balance</b>	<b>1,019,575,695</b>	<b>1,028,891,922</b>



**9.2 Unearned premium reserves**

	(Unit: Baht)	
	For the nine-month period ended	For the year ended 31
	30 September 2023	December 2022
Beginning balance	2,029,666,344	1,818,326,935
Premium written for the periods	2,786,929,098	3,666,681,691
Premium earned for the current periods	(2,798,289,500)	(3,455,342,282)
Ending balance	<u>2,018,305,942</u>	<u>2,029,666,344</u>

**10. Due to reinsurers**

	(Unit: Baht)	
	30 September 2023	31 December 2022
Amounts withheld on reinsurance	285,092,260	257,593,579
Amounts due to reinsurers	395,354,996	407,630,395
Total due to reinsurers	<u>680,447,256</u>	<u>665,223,974</u>

**11. Share capital**

On 20 April 2023, the 2023 Annual General Meeting of shareholders approved an increase of the Company's registered share capital from Baht 360 million to be Baht 370 million (37 million shares of Baht 10 each) by newly issues the ordinary shares in amount of 1 million shares with the par value at Baht 10 per share to support the stock dividend payment, and approved to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund. The Company registered the increase of share capital with the Ministry of Commerce on 2 June 2023.

On 26 April 2022, the 2022 Annual General Meeting of shareholders approved an increase of the Company's registered share capital from Baht 350 million to be Baht 360 million (36 million shares of Baht 10 each) by newly issues the ordinary shares in amount of 1 million shares with the par value at Baht 10 per share to support the stock dividend payment, and approved to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund. The Company registered the increase of share capital with the Ministry of Commerce on 7 June 2022.

## 12. 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.

Separating segment information for the three-month and nine-month periods ended 30 September 2023 and 2022 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 2023				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	148,054,316	19,234,022	588,507,048	108,539,028	864,334,414
Less: Premium ceded to reinsurers	(65,200,675)	(7,705,055)	(3,806,139)	(74,454,992)	(151,166,861)
Net premium written	82,853,641	11,528,967	584,700,909	34,084,036	713,167,553
Add (less): Unearned premium reserves (increase) decrease from prior period	8,525,186	(316,226)	32,551,134	3,495,197	44,255,291
Net earned premium	91,378,827	11,212,742	617,252,042	37,579,233	757,422,844
Fee and commission income	20,582,745	1,957,315	1,111,916	21,195,599	44,847,575
<b>Total underwriting income</b>	111,961,572	13,170,057	618,363,958	58,774,832	802,270,419
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	24,934,002	2,492,533	437,616,430	24,685,223	489,728,188
Commission and brokerage expenses	34,900,269	1,969,420	84,330,687	14,343,585	135,543,961
Other underwriting expenses	16,576,836	942,943	39,979,391	5,617,755	63,116,925
<b>Total underwriting expenses before operating expenses</b>	76,411,107	5,404,896	561,926,508	44,646,563	688,389,074
<b>Profit from underwriting before operating expenses</b>	35,550,465	7,765,161	56,437,450	14,128,269	113,881,345
Operating expenses					(96,424,048)
<b>Profit from underwriting</b>					17,457,297
Investments income					18,546,379
Profit on investments					49,306,793
Fair value loss					(28,563,460)
Share of profit from investments in associates					8,744
Other income					324,296
Finance costs					(401,114)
Expected credit loss					(5,237,476)
<b>Profit before income tax</b>					51,441,459
Income tax expenses					(4,671,880)
<b>Profit for the period</b>					46,769,579

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the three-month period ended 30 September 2022					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	133,766,512	23,402,942	531,316,265	309,993,322	998,479,041
Less: Premium ceded to reinsurers	(60,121,057)	(13,202,018)	(3,104,087)	(238,656,514)	(315,083,676)
Net premium written	73,645,455	10,200,924	528,212,178	71,336,808	683,395,365
Add (less): Unearned premium reserves (increase) decrease from prior period	8,220,784	311,708	(2,376,261)	(15,708,084)	(9,551,853)
Net earned premium	81,866,239	10,512,632	525,835,917	55,628,725	673,843,512
Fee and commission income	20,794,801	3,279,179	922,415	35,753,058	60,749,453
<b>Total underwriting income</b>	<b>102,661,040</b>	<b>13,791,811</b>	<b>526,758,332</b>	<b>91,381,782</b>	<b>734,592,965</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	29,569,895	7,906,761	358,515,730	33,957,857	429,950,243
Commission and brokerage expenses	32,440,033	1,727,199	87,949,725	13,469,841	135,586,798
Other underwriting expenses	9,968,179	1,070,041	39,131,800	20,852,223	71,022,243
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	<b>71,978,107</b>	<b>10,704,001</b>	<b>485,597,255</b>	<b>68,279,921</b>	<b>636,559,284</b>
<b>Profit (loss) from underwriting before operating expenses</b>	<b>30,682,933</b>	<b>3,087,810</b>	<b>41,161,077</b>	<b>23,101,861</b>	<b>98,033,681</b>
Operating expenses					(86,963,689)
<b>Profit from underwriting</b>					<b>11,069,992</b>
Investments income					13,606,808
Loss on investments					(1,623,184)
Fair value loss					(127,932)
Share of profit from investments in associates					1,753,231
Other income (reversal)					(1,969,756)
Finance costs					(475,121)
Expected credit loss (reversal)					1,798,998
Other expenses					(2,687,186)
<b>Profit before income tax</b>					<b>21,345,850</b>
Income tax expenses					(335,698)
<b>Profit for the period</b>					<b>21,010,152</b>

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the nine-month period ended 30 September 2023					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
<b>Underwriting income</b>					
Gross premium written	527,559,798	73,659,708	1,843,706,469	342,003,123	2,786,929,098
Less: Premium ceded to reinsurers	(242,425,744)	(41,207,314)	(11,629,914)	(235,087,923)	(530,350,895)
Net premium written	285,134,054	32,452,394	1,832,076,555	106,915,200	2,256,578,203
Add (less): Unearned premium reserves (increase) decrease from prior period	(20,705,474)	91,092	(59,859,403)	13,450,157	(67,023,628)
Net earned premium	264,428,580	32,543,487	1,772,217,151	120,365,357	2,189,554,575
Fee and commission income	59,322,935	10,183,045	3,932,075	61,426,119	134,864,174
<b>Total underwriting income</b>	<b>323,751,515</b>	<b>42,726,532</b>	<b>1,776,149,226</b>	<b>181,791,476</b>	<b>2,324,418,749</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	71,369,968	4,367,145	1,220,882,653	61,995,223	1,358,614,989
Commission and brokerage expenses	120,368,712	5,807,510	271,292,987	40,222,995	437,692,204
Other underwriting expenses	42,741,680	3,823,835	119,738,652	20,472,081	186,776,248
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	<b>234,480,360</b>	<b>13,998,490</b>	<b>1,611,914,292</b>	<b>122,690,299</b>	<b>1,983,083,441</b>
<b>Profit from underwriting</b>					
<b>before operating expenses</b>	<b>89,271,155</b>	<b>28,728,042</b>	<b>164,234,934</b>	<b>59,101,177</b>	<b>341,335,308</b>
Operating expenses					(287,076,152)
<b>Profit from underwriting</b>					<b>54,259,156</b>
Investments income					82,407,035
Profit on investments					55,258,750
Fair value loss					(57,050,275)
Share of profit from investments in associates					529,729
Other income					2,164,666
Finance costs					(1,199,113)
Expected credit loss					(14,884,761)
<b>Profit before income tax</b>					<b>121,485,187</b>
Income tax expenses					(17,931,038)
<b>Profit for the period</b>					<b>103,554,149</b>

(Unaudited but reviewed)

(Unit: 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
<b>Underwriting income</b>					
Gross premium written	494,481,863	71,784,020	1,586,027,500	516,635,622	2,668,929,005
Less: Premium ceded to reinsurers	(227,614,872)	(41,849,702)	(11,639,631)	(376,189,415)	(657,293,620)
Net premium written	266,866,991	29,934,318	1,574,387,869	140,446,207	2,011,635,385
Add (less): Unearned premium reserves (increase) decrease from prior period	(31,755,270)	622,948	(61,999,436)	20,888,881	(72,242,877)
Net earned premium	235,111,721	30,557,266	1,512,388,433	161,335,089	1,939,392,508
Fee and commission income	62,932,873	10,535,278	2,606,102	71,801,937	147,876,190
<b>Total underwriting income</b>	<b>298,044,594</b>	<b>41,092,544</b>	<b>1,514,994,535</b>	<b>233,137,025</b>	<b>2,087,268,698</b>
<b>Underwriting expenses</b>					
Net claim and loss adjustment expenses	59,194,076	12,581,190	989,720,397	191,079,279	1,252,574,942
Commission and brokerage expenses	115,522,768	5,419,758	253,050,186	39,718,561	413,711,273
Other underwriting expenses	39,248,747	2,932,863	114,359,928	39,095,831	195,637,369
<b>Total underwriting expenses</b>					
<b>before operating expenses</b>	<b>213,965,591</b>	<b>20,933,811</b>	<b>1,357,130,511</b>	<b>269,893,671</b>	<b>1,861,923,584</b>
<b>Profit (loss) from underwriting before operating expenses</b>	<b>84,079,003</b>	<b>20,158,733</b>	<b>157,864,024</b>	<b>(36,756,646)</b>	<b>225,345,114</b>
Operating expenses					(254,546,331)
<b>Loss from underwriting</b>					<b>(29,201,217)</b>
Investments income					60,408,537
Profit on investments					6,699,692
Fair value loss					(17,140,481)
Share of profit from investments in associates					6,385,469
Other income					1,887,166
Finance costs					(1,460,380)
Expected credit loss					(11,592,442)
Other expenses					(3,574,197)
<b>Profit before income tax</b>					<b>12,412,147</b>
Income tax expenses					(14,004,955)
<b>Loss for the period</b>					<b>(1,592,808)</b>

Segment assets and liabilities of the Company's operating segments as at 30 September 2023 and 31 December 2022 are as follows:

(Unit: Baht)

	Financial statements in which the equity method is applied						
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
<b>Assets</b>							
As at 30 September 2023	352,761,555	24,575,546	225,819,272	325,464,441	928,620,814	5,339,315,697	6,267,936,511
As at 31 December 2022	482,714,337	36,834,372	285,098,400	416,624,779	1,221,271,888	5,059,363,054	6,280,634,942
<b>Liabilities</b>							
As at 30 September 2023	640,446,578	32,049,674	2,015,159,357	350,226,028	3,037,881,637	1,023,342,376	4,061,224,013
As at 31 December 2022	693,616,685	41,324,782	1,859,924,123	463,692,676	3,058,558,266	1,037,045,739	4,095,604,005

### 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 2023 and 2022, the Company had gross premium written from major customers as follows:

(Unit: 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	
	2023	2022	2023	2022
Gross premium written	72,143,697	100,965,451	252,941,316	277,176,274

**13. Basic earnings per share**

Basic earnings 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, after adjusting the number of ordinary shares as a result of the increase in share capital arising from the issue of stock dividend.

On 20 April 2023, the 2023 Annual General Meeting of shareholders approved to pay a cash dividend of Baht 1.0 per share, and stock dividend of 1 million shares to the existing shareholders. For the purpose of calculating earnings per share, the Company adjusted the number of ordinary shares used to calculate the earnings (loss) per share, as though it had issued the stock dividend at the beginning of the reporting periods.

	Financial statements in which the equity			
	method is applied		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	30 September		30 September	
	2023	2022	2023	2022
		(Restated)		(Restated)
Number of ordinary shares issued during the period (shares)	37,000,000	36,000,000	37,000,000	36,000,000
Number of stock dividend additional issue (shares) in 2023	-	1,000,000	-	1,000,000
Total (shares)	37,000,000	37,000,000	37,000,000	37,000,000
Profit for the period (Baht)	46,769,579	21,010,152	90,942,261	19,607,569
Earnings per share (Baht per share)	1.26	0.57	2.46	0.53
	Financial statements in which the equity			
	method is applied		Separate financial statements	
	For the nine-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2023	2022	2023	2022
		(Restated)		(Restated)
Number of ordinary shares issued during the period (shares)	37,000,000	36,000,000	37,000,000	36,000,000
Number of stock dividend additional issue (shares) in 2023	-	1,000,000	-	1,000,000
Total (shares)	37,000,000	37,000,000	37,000,000	37,000,000
Profit (loss) for the period (Baht)	103,554,144	(1,592,808)	147,310,043	4,343,736
Earnings (loss) per share (Baht per share)	2.80	(0.04)	3.98	0.12

**14. Dividends payment**

Dividends declared during the nine-month periods ended 30 September 2023 and 2022 consisted of the following:

	Approved by	Total dividends	Dividends per share
		(Million Baht)	(Baht)
Annual dividends for 2022 (Cash dividends with the par value at 1 Baht per share and stock dividend at the rate of Baht 0.28 per share)	2023 Annual General Meeting No.91 on 20 April 2023	46.0	1.28
Annual dividends for 2021 (Cash dividends with the par value at 1.50 Baht per share and stock dividend at the rate of Baht 0.29 per share)	2022 Annual General Meeting No.90 on 26 April 2022	62.5	1.79

**15. Contingent liabilities and commitments****15.1 Leases and service agreements commitments**

As at 30 September 2023 and 31 December 2022, future minimum payments required under short-term leases, leases of low-value assets and service agreements were as follows.

	(Unit: Baht)	
	30 September 2023	31 December 2022
Payable within:		
Within 1 year	159,671	212,894
Over 1 to 3 years	-	106,448

**15.2 Capital commitments**

As at 30 September 2023, the Company had capital commitments of approximately Baht 1.0 million relating to building improvement, furniture, fixtures and equipment and amounting to Baht 10.9 million relating to computer software (31 December 2022: Baht 2.6 million and Baht 10.1 million, respectively).

**15.3 Letter of Guarantees**

As at 30 September 2023, there were bank guarantees amounting to Baht 2.2 million, and a certificate issued in the Company's name amounting to Baht 8.4 million, as required in the normal course of the Company's business (31 December 2022: Baht 2.1 million and Baht 7.1 million, respectively).



## 15.4 Litigation

As at 30 September 2023, the Company has been sued for damages totaling approximately Baht 74.5 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 38.6 million, and the Company has set aside reserves for contingent losses amounting to Baht 38.6 million in the financial statements (31 December 2022: Baht 69.1 million, Baht 38.9 million and Baht 38.9 million, respectively).

## 16. Related party transactions

### 16.1 Nature of relationship

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

The 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.	7.18% of shares held in the Company
Thanasarn Sombat (Thai) Company Limited	5.17% of shares held in the Company and common directors
The Falcon Insurance Plc. <sup>(2)</sup>	12.00% of shares held by the Company
Thai Metal Drum Manufacturing 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
Varopakorn Plc.	Common directors
Serm Suk Plc.	Common directors
Chaitip Co., Ltd.	Common directors
Alinkij Siam Co., Ltd	Common directors
Siam Calsonic Co., Ltd. <sup>(1)</sup>	Common directors
Siam Riken Industrial Co., Ltd. <sup>(1)</sup>	Common directors
Siam International Corp., Ltd.	Common directors
The Pet Co., Ltd.	Common directors
Toyota Petchaboon Toyota's Dealer Co., Ltd.	Common directors
Thai Petchaboon Co., Ltd.	Common directors
BTS Group Holdings Plc.	Common directors
C.E.S. Co., Ltd.	Common directors

<sup>(1)</sup> Since January 2022, it is not a related party.

<sup>(2)</sup> Since July 2023, it is not a related party.

Name of related parties	Nature of relationship
Bangkok Motor Works Co., Ltd.	Common directors
Thong Thaworn Pattana Co., Ltd.	Common directors
Siam Auto Parts Co., Ltd.	Common directors
Thaworn Estate Co., Ltd.	Common directors
Siam Country Club Co., Ltd.	Common directors
S T M S Co., Ltd.	Common directors
Poonpipat Co., Ltd.	Common directors
Aqua flow Co., Ltd.	Common directors
Starflex Plc.	Common directors
Jitpipat 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

## 16.2 Significant related party transactions

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had significant business transactions with 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		For the nine-month		Pricing policy
	ended 30		periods ended		
	2023	2022	2023	2022	
<b>Transactions with associated companies</b>					
Reinsurance premium written	639,187	659,660	1,166,651	1,969,954	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	-	-	7,717	1,661	Actual incurred
Commission paid to reinsurance	104,724	134,771	240,632	400,468	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
<b>Transactions with related companies</b>					
Direct premium written	7,149,911	7,872,086	26,283,159	28,448,853	Rates as specified in insurance contracts
Reinsurance premium written	-	-	2,776,240	6,726,071	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Premium ceded	-	1,617,547	16,081,632	17,300,375	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	2,606,290	4,902,269	7,832,096	12,679,237	Actual incurred

(Unaudited but reviewed)

(Unit: Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		Pricing policy
	2023	2022	2023	2022	
	Commission paid to reinsurance	-	-	1,039,780	
Commission received	-	742,206	7,453,125	8,290,470	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Dividend income	640,000	1,800,000	21,178,560	23,240,940	As declared
Dividend paid	-	-	12,416,438	11,325,735	As declared
Rental and service fee for branch office expenses	59,953	60,235	181,093	179,334	Contract price
Rental income	43,243	43,243	129,730	129,730	Contract price

### 16.3 Outstanding balances

The balances of the accounts between the Company and those related companies as at 30 September 2023 and 31 December 2022 are as follows:

(Unit: Baht)

	30 September 2023	31 December 2022
<b>Reinsurance receivables - Amounts due from reinsurers</b>		
The Falcon Insurance Plc.	-	14,604,716
TKI General Insurance Co., Ltd.	918,904	2,260,630
<b>Total</b>	<b>918,904</b>	<b>16,865,346</b>
<b>Investments in securities - Equity securities</b>		
Thai Metal Drum Manufacturing Plc.	285,913,800	301,213,200
BTS Group Holdings Plc.	30,000,000	33,819,000
Thaire Life Assurance Plc.	24,395,112	31,286,718
The Falcon Insurance Plc.	-	57,576,000
Sathorn Thani Co., Ltd.	21,257,500	23,755,000
Rangsit Plaza Co., Ltd.	19,048,000	18,592,000
Starflex Plc.	2,939,200	3,814,800
<b>Total</b>	<b>383,553,612</b>	<b>470,056,718</b>
<b>Due to reinsurers - Amounts due to reinsurance</b>		
The Falcon Insurance Plc.	-	21,037,185
TKI General Insurance Co., Ltd.	223,104	596,743
<b>Total</b>	<b>223,104</b>	<b>21,633,928</b>

**16.4 Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had employment benefits expenses payable to their directors and management as below.

	(Unit: Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30		ended	
	September		30 September	
	2023	2022	2023	2022
Short-term benefits	11,450,171	13,269,747	38,164,404	41,170,894
Post-employment benefits	223,404	179,643	670,215	538,927
<b>Total</b>	<b>11,673,575</b>	<b>13,449,390</b>	<b>38,834,619</b>	<b>41,709,821</b>

**17. Financial instrument****17.1 Fair value of financial instrument**

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

**17.2 Fair value hierarchy**

As at 30 September 2023 and 31 December 2022, the Company had the financial assets that measured at fair value using different levels of inputs as follows:

	(Unit: Baht)			
	30 September 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	407,788,407	-	-	407,788,407
Unit trusts	69,033,800	-	-	69,033,800
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	5,024,995	1,202,296,423	-	1,207,321,418
Private debt securities	-	790,779,397	-	790,779,397
Equity instruments	288,317,149	-	261,913,932	550,231,081
Unit trusts	121,402,504	30,960,422	-	152,362,926

(Unaudited but reviewed)

(Unit: Baht)

	31 December 2022			
	Fair value			
	Level 1	Level 2	Level 3	Total
Trading investments measured at FVPL				
Equity instruments	442,008,200	-	-	442,008,200
Unit trusts	92,881,840	-	-	92,881,840
Available-for-sale investments measured at FVOCI				
Government and state enterprise securities	-	753,275,350	-	753,275,350
Private debt securities	-	766,911,294	-	766,911,294
Equity instruments	317,735,563	-	319,191,828	636,927,391
Unit trusts	151,746,371	46,291,089	-	198,037,460

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

Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy, are as follows.

(Unit: Baht)

	Equity instruments
Balance as of 1 January 2023	319,191,828
Gain recognised in other comprehensive income	68,722,098
Disposals during the period	(126,000,000)
Balance as of 30 September 2023	261,913,926

## 18. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 7 November 2023.