

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



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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 June 2021, the related statements of income and comprehensive income, in which the equity method is applied, for the three-month and six-month periods then ended, the related statements of changes in equity and cash flows, in which the equity method is applied, for the six-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of The Navakij Insurance Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Nariss Chai

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 10 August 2021

The Navakij Insurance Public Company Limited

Statements of financial position

As at 30 June 2021

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	3	162,791,693	263,536,309	162,791,693	263,536,309
Premium receivables	4	483,343,359	495,415,614	483,343,359	495,415,614
Accrued investment income		14,519,969	6,310,348	14,519,969	6,310,348
Reinsurance assets	5	433,379,885	530,518,011	433,379,885	530,518,011
Reinsurance receivables	6	291,922,175	598,821,741	291,922,175	598,821,741
Investment assets					
Investments in securities	7	3,454,333,359	3,242,393,635	3,454,333,359	3,242,393,635
Loans and interest receivables		528,697	644,535	528,697	644,535
Investments in associates	8.1	24,319,211	24,810,808	33,337,976	33,337,976
Property, building and equipment	9	210,432,212	212,575,466	210,432,212	212,575,466
Right-of-use assets	10.1	45,202,774	57,274,903	45,202,774	57,274,903
Intangible assets		20,249,696	19,009,224	20,249,696	19,009,224
Deferred tax assets	11.1	217,469,235	234,453,056	204,620,563	221,702,704
Other assets					
Claims receivable from litigants	12	105,448,725	104,296,360	105,448,725	104,296,360
Deposits on rice field insurance scheme		51,019,678	148,316,496	51,019,678	148,316,496
Others		117,716,379	139,557,665	117,716,379	139,557,665
Total assets		5,632,677,047	6,077,934,171	5,628,847,140	6,073,710,987

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 June 2021

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	13	2,522,075,564	2,639,423,125	2,522,075,564	2,639,423,125
Due to reinsurers	14	554,033,415	967,658,760	554,033,415	967,658,760
Income tax payable		19,572,783	25,976,848	19,572,783	25,976,848
Lease liabilities	10.2	44,889,273	54,273,631	44,889,273	54,273,631
Employee benefit obligations		68,908,870	63,575,523	68,908,870	63,575,523
Other liabilities					
Fee and commission payables		109,695,410	103,786,940	109,695,410	103,786,940
Accrued expenses		54,661,102	63,270,571	54,661,102	63,270,571
Others		54,360,727	65,412,256	54,360,727	65,412,256
Total liabilities		3,428,197,144	3,983,377,654	3,428,197,144	3,983,377,654
Equity					
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					
		1,092,876,750	1,053,031,005	1,039,115,841	998,292,067
Other components of equity		59,328,080	(10,749,561)	109,259,082	39,766,193
Total equity		2,204,479,903	2,094,556,517	2,200,649,996	2,090,333,333
Total liabilities and equity		5,632,677,047	6,077,934,171	5,628,847,140	6,073,710,987

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 June 2021

(Unit: Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2021	2020	2021	2020
Income					
Gross premium written		821,864,999	795,738,124	821,864,999	795,738,124
Less: Premiums ceded to reinsurers		(150,356,931)	(143,366,337)	(150,356,931)	(143,366,337)
Net premium written		671,508,068	652,371,787	671,508,068	652,371,787
Less: Unearned premium reserves increase from prior period		(59,613,092)	(62,521,167)	(59,613,092)	(62,521,167)
Net earned premium		611,894,976	589,850,620	611,894,976	589,850,620
Fee and commission income		43,975,471	44,855,626	43,975,471	44,855,626
Investments income	16	45,040,258	23,596,723	45,040,258	23,596,723
Profit (loss) on investments		2,600,935	(2,109,329)	2,600,935	(2,169,329)
Fair value gain (loss)		(24,816,834)	51,342,729	(24,816,834)	51,342,729
Share of loss from investments in associate	8.3	(869,177)	(1,245,733)	-	-
Other income		1,441,103	639,570	1,441,103	639,570
Total income		679,266,732	706,870,206	680,135,909	708,115,939
Expenses					
Gross claim and loss adjustment expenses		379,524,529	332,892,254	379,524,529	332,892,254
Less: Claim recovery from reinsurers		(30,301,425)	(48,463,792)	(30,301,425)	(48,463,792)
Commission and brokerage expenses		141,384,199	136,479,454	141,384,199	136,479,454
Other underwriting expenses		52,836,355	54,264,094	52,836,355	54,264,094
Operating expenses		86,992,126	78,309,672	86,992,126	78,309,672
Financial costs		586,145	983,659	586,145	983,659
Expected credit loss (reversal)	17	(2,352,451)	181,110	(2,352,451)	181,110
Total expenses		628,669,478	554,646,451	628,669,478	554,646,451
Profit before income tax expenses		50,597,254	152,223,755	51,466,431	153,469,488
Income tax expenses	11.2	(8,934,026)	(28,356,872)	(9,107,862)	(28,606,018)
Profit for the period		41,663,228	123,866,883	42,358,569	124,863,470
Earnings per share					
Basic earnings per share	18	1.19	3.54	1.21	3.57

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 June 2021

(Unit: Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	<u>41,663,228</u>	<u>123,866,883</u>	<u>42,358,569</u>	<u>124,863,470</u>
Other comprehensive income				
Other comprehensive income to be reclassified to profit and loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency (loss)	8.3	245,533	(1,813,797)	-
Gain on changes in value of available-for-sale investments which are measured at fair value through other comprehensive Income		60,439,489	51,003,481	60,439,489
Income tax effect		(12,137,005)	(9,837,937)	(12,087,898)
Other comprehensive Income to be reclassified to profit and loss in subsequent periods - net of tax		<u>48,548,017</u>	<u>39,351,747</u>	<u>48,351,591</u>
Total comprehensive income for the period		<u>90,211,245</u>	<u>163,218,630</u>	<u>90,710,160</u>
		<u>165,666,255</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 six-month period ended 30 June 2021

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2021	2020	2021	2020
Income					
Gross premium written		1,550,322,209	1,548,907,560	1,550,322,209	1,548,907,560
Less: Premiums ceded to reinsurers		(308,508,983)	(290,061,842)	(308,508,983)	(290,061,842)
Net premium written		1,241,813,226	1,258,845,718	1,241,813,226	1,258,845,718
Add (less): Unearned premium reserves (increase) decrease from prior period		(3,204,438)	(89,923,337)	(3,204,438)	(89,923,337)
Net earned premium		1,238,608,788	1,168,922,381	1,238,608,788	1,168,922,381
Fee and commission income		79,847,597	71,807,827	79,847,597	71,807,827
Investments income	16	56,810,278	39,536,146	56,810,278	39,536,146
Profit on investments		3,573,860	1,537,163	3,573,860	1,537,163
Fair value loss		(991,205)	(85,162,799)	(991,205)	(85,162,799)
Share of loss from investments in associate	8.3	(1,222,537)	(1,440,606)	-	-
Other income		1,589,232	1,627,963	1,589,232	1,627,963
Total income		1,378,216,013	1,196,828,075	1,379,438,550	1,198,268,681
Expenses					
Gross claim and loss adjustment expenses		795,159,560	808,170,098	795,159,560	808,170,098
Less: Claim recovery from reinsurers		(76,986,990)	(160,237,249)	(76,986,990)	(160,237,249)
Commission and brokerage expenses		262,514,805	264,712,546	262,514,805	264,712,546
Other underwriting expenses		104,406,184	118,196,695	104,406,184	118,196,695
Operating expenses		171,666,920	166,832,265	171,666,920	166,832,265
Financial costs		1,237,918	1,628,444	1,237,918	1,628,444
Expected credit loss	17	4,741,776	8,485,261	4,741,776	8,485,261
Total expenses		1,262,740,173	1,207,788,060	1,262,740,173	1,207,788,060
Profit (loss) before income tax expenses		115,475,840	(10,959,985)	116,698,377	(9,519,379)
Income tax revenues (expenses)	11.2	(23,130,095)	3,542,706	(23,374,603)	3,254,585
Profit (loss) for the period		92,345,745	(7,417,279)	93,323,774	(6,264,794)
Earnings (loss) per share					
Basic earnings (loss) per share	18	2.64	(0.21)	2.67	(0.18)

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 six-month period ended 30 June 2021

(Unit: Baht)

Note	Financial statements in which the equity method is applied		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) for the period	<u>92,345,745</u>	<u>(7,417,279)</u>	<u>93,323,774</u>	<u>(6,264,794)</u>
Other comprehensive income				
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	730,940	241,918	-
Gain (loss) on changes in value of available-for-sale investments which are measured at fair value through other comprehensive income		86,866,112	(74,810,748)	86,866,112
Income tax effect		(17,519,411)	14,913,766	(17,373,223)
Other comprehensive income to be reclassified to profit and loss in subsequent periods - net of tax (loss)		<u>70,077,641</u>	<u>(59,655,064)</u>	<u>69,492,889</u>
Total comprehensive income (loss) for the period		<u>162,423,386</u>	<u>(67,072,343)</u>	<u>162,816,663</u>
				<u>(66,113,392)</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 six-month period ended 30 June 2021

(Unit: Baht)

Financial statements in which the equity method is applied

	Other components of equity										Total		
	Retained earnings					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
	Appropriated		General reserve			Unappropriated		foreign currency					
Issued and paid-up share capital	Share premium	Statutory reserve	General reserve	Unappropriated	on translation of financial statements in foreign currency	in securities	in equity	in equity	in equity	in equity	Total		
Balance as at 1 January 2020	350,000,000	647,275,073	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				
Balance as at 1 January 2020 - after adjusted	350,000,000	647,275,073	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)				
Loss for the period	-	-	-	-	(7,417,279)	-	-	-	(7,417,279)				
Other comprehensive income (loss) for the period	-	-	-	-	-	193,534	(59,848,598)	(59,655,064)	(59,655,064)				
Balance as at 30 June 2020	350,000,000	647,275,073	35,000,000	20,000,000	974,973,462	(5,155,902)	15,997,485	10,841,583	2,038,090,118				
Balance as at 1 January 2021	350,000,000	647,275,073	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	-	-	-	-	92,345,745	-	-	-	92,345,745				
Other comprehensive income for the period	-	-	-	-	-	584,752	69,492,889	70,077,641	70,077,641				
Balance as at 30 June 2021	350,000,000	647,275,073	35,000,000	20,000,000	1,092,876,750	(5,751,326)	65,079,406	59,328,080	2,204,479,903				

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 six-month period ended 30 June 2021

(Unit: Baht)

	Separate financial statements							Other components of equity - surplus (deficit) on changes in value of investments in securities	Total
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	in securities	Total		
			Appropriated						
			Statutory reserve	General reserve					
Balance as at 1 January 2020	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		
Balance as at 1 January 2020 - after adjusted	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)		
Loss for the period	-	-	-	-	(6,264,794)	-	(6,264,794)		
Other comprehensive loss for the period	-	-	-	-	-	(59,848,598)	(59,848,598)		
Balance as at 30 June 2020	350,000,000	647,275,073	35,000,000	20,000,000	928,543,308	60,177,161	2,040,995,542		
Balance as at 1 January 2021	350,000,000	647,275,073	35,000,000	20,000,000	998,292,067	39,766,193	2,090,333,333		
Dividend paid (Note 19)	-	-	-	-	(52,500,000)	-	(52,500,000)		
Profit for the period	-	-	-	-	93,323,774	-	93,323,774		
Other comprehensive income for the period	-	-	-	-	-	69,492,889	69,492,889		
Balance as at 30 June 2021	350,000,000	647,275,073	35,000,000	20,000,000	1,039,115,841	109,259,082	2,200,649,996		

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 six-month period ended 30 June 2021

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2021	2020	2021	2020
Cash flows from (used in) operating activities				
Direct premium written	1,522,379,617	1,515,411,601	1,522,379,617	1,515,411,601
Cash received (paid) for reinsurance	(213,278,278)	56,083,916	(213,278,278)	56,083,916
Interest income	7,071,600	12,512,972	7,071,600	12,512,972
Dividend income	42,792,101	23,524,639	42,792,101	23,524,639
Other income	4,470,329	4,430,064	4,470,329	4,430,064
Loss incurred and loss adjustment expenses on direct insurance	(760,785,434)	(899,287,605)	(760,785,434)	(899,287,605)
Commission and brokerage on direct insurance	(249,511,757)	(251,998,820)	(249,511,757)	(251,998,820)
Other underwriting expenses	(105,230,537)	(114,929,080)	(105,230,537)	(114,929,080)
Operating expenses	(145,492,710)	(124,873,785)	(145,492,710)	(124,973,785)
Income tax expenses	(30,069,750)	(4,174,513)	(30,069,750)	(4,174,513)
Cash received - financial assets	1,225,243,080	1,175,869,968	1,225,243,080	1,175,869,968
Cash paid - financial assets	(1,330,058,692)	(1,354,940,462)	(1,330,058,692)	(1,354,940,462)
Net cash from (used in) operating activities	(32,470,431)	37,528,895	(32,470,431)	37,528,895
Cash flows from (used in) investing activities				
Purchases of property, building and equipment	(5,159,737)	(2,158,908)	(5,159,737)	(2,158,908)
Purchases of intangible assets	(3,290,822)	(68,500)	(3,290,822)	(68,500)
Disposals of property, building and equipment	299,147	219,815	299,147	219,815
Net cash used in investing activities	(8,151,412)	(2,007,593)	(8,151,412)	(2,007,593)
Cash flows from (used in) financing activities				
Repayment of lease liabilities	(7,631,901)	(10,032,336)	(7,631,901)	(10,032,336)
Dividend paid	(52,500,000)	(44,999,449)	(52,500,000)	(44,999,449)
Net cash used in financing activities	(60,131,901)	(55,031,785)	(60,131,901)	(55,031,785)
Net decrease in cash and cash equivalents	(100,744,616)	(19,510,483)	(100,744,616)	(19,510,483)
Cash and cash equivalents at beginning of period	263,536,309	139,646,681	263,536,309	139,646,681
Add (less): Decrease (increase) in expected credit loss	9,128	(47,209)	9,128	(47,209)
Cash and cash equivalents at end of period	162,791,693	120,136,198	162,791,693	120,136,198

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 six-month periods ended 30 June 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 25 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 June 2021	31 December 2020
Cash	257,000	307,000
Deposits at banks with no fixed maturity date	162,612,800	263,316,544
Total cash and cash equivalents	162,869,800	263,623,544
Less: Allowance for expected credit loss	(78,107)	(87,235)
Cash and cash equivalents, net	162,791,693	263,536,309

4. Premium receivables

As at 30 June 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 June 2021	31 December 2020
Not yet due	278,126,538	411,362,456
Not over 30 days	172,025,123	56,626,095
Over 31 days to 60 days	18,038,266	17,974,664
Over 61 days to 90 days	10,939,759	2,878,475
Over 91 days to 1 year	5,676,564	8,715,044
Over 1 year	3,734,718	4,288,660
Total premium receivables	488,540,968	501,845,394
Less: Allowance for doubtful accounts	(5,197,609)	(6,429,780)
Premium receivables, net	483,343,359	495,415,614

5. Reinsurance assets

	(Unit: Baht)	
	30 June 2021	31 December 2020
Insurance reserve refundable from reinsurers		
Claims reserve	116,866,929	153,880,298
Unearned premium reserve	316,512,956	376,637,713
Reinsurance assets	433,379,885	530,518,011

(Unaudited but reviewed)

6. Reinsurance receivables

(Unit: Baht)

	30 June 2021	31 December 2020
Amounts deposit on reinsurance	286,794	145,408
Amounts due from reinsurers	291,635,381	598,676,333
Total reinsurance receivables	291,922,175	598,821,741

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

(Unit: Baht)

	30 June 2021	31 December 2020
Not yet due	227,479,747	251,573,288
Not over 1 year	61,569,619	269,586,242
Over 1 year to 2 years	2,460,220	77,429,861
Over 2 years	125,795	86,942
Total amounts due from reinsurers	291,635,381	598,676,333

7. Investments in securities

7.1 Classified by type of investments

(Unit: Baht)

	Financial statements in which the equity method is applied			
	30 June 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments measured at fair value through profit or loss				
Equity instruments	441,517,808	445,699,872	445,368,008	424,182,917
Unit trusts	156,267,420	89,743,940	156,267,420	116,102,300
Total	597,785,228	535,443,812	601,635,428	540,285,217
Less: Unrealised loss	(62,341,416)		(61,350,211)	
Total	535,443,812		540,285,217	

(Unaudited but reviewed)

(Unit: Baht)

	Financial statements in which the equity method is applied			
	30 June 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments				
measured at fair value through				
other comprehensive income				
Government and state enterprise securities	882,456,692	882,587,652	979,883,319	980,893,657
Private debt securities	553,155,299	554,674,647	364,869,420	367,437,373
Equity instruments	273,738,052	229,117,937	262,837,897	194,781,440
Non-listed equity instruments	104,905,795	266,658,476	104,905,795	199,921,121
Foreign equity instruments	37,200,000	39,890,413	37,200,000	41,909,004
Unit trusts	254,318,872	198,353,798	255,585,212	199,229,535
Total	2,105,774,710	2,171,282,923	2,005,281,643	1,984,172,130
Add (less): Unrealised gain (loss)	81,349,258		(5,516,854)	
Less: Allowance for expected credit loss	(487,821)		(239,435)	
Less: Allowance for impairment	(15,353,224)		(15,353,224)	
Total	2,171,282,923		1,984,172,130	
Held-to-maturity investments				
measured at amortised cost				
Government and state enterprise securities	30,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	717,779,493		688,126,506	
Total	747,779,493		718,126,506	
Less: Allowance for expected credit loss	(172,869)		(190,218)	
Total	747,606,624		717,936,288	
Total investments in securities	3,454,333,359		3,242,393,635	

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	30 June 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments measured at fair value through profit or loss				
Equity instruments	441,517,808	445,699,872	445,368,008	424,182,917
Unit trusts	156,267,420	89,743,940	156,267,420	116,102,300
Total	597,785,228	535,443,812	601,635,428	540,285,217
Less: Unrealised loss	(62,341,416)		(61,350,211)	
Total	535,443,812		540,285,217	
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	882,456,692	882,587,652	979,883,319	980,893,657
Private debt securities	553,155,299	554,674,647	364,869,420	367,437,373
Equity instruments	273,738,052	229,117,937	262,837,897	194,781,440
Non-listed equity instruments	49,681,200	266,658,476	49,681,200	199,921,121
Foreign equity instruments	37,200,000	39,890,413	37,200,000	41,909,004
Unit trusts	254,318,872	198,353,798	255,585,212	199,229,535
Total	2,050,550,115	2,171,282,923	1,950,057,048	1,984,172,130
Add: Unrealised gain	136,573,853		49,707,741	
Less: Allowance for expected credit loss	(487,821)		(239,435)	
Less: Allowance for impairment	(15,353,224)		(15,353,224)	
Total	2,171,282,923		1,984,172,130	
Held-to-maturity investments measured at amortised cost				
Government and state enterprise securities	30,000,000		30,000,000	
Deposits and certificate of deposits at financial institutions which matured over 3 months	717,779,493		688,126,506	
Total	747,779,493		718,126,506	
Less: Allowance for expected credit loss	(172,869)		(190,218)	
Total	747,606,624		717,936,288	
Total investments in securities	3,454,333,359		3,242,393,635	

7.2 Classified by stage of credit risk

(Unit: Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2021		31 December 2020	
	Fair value	Allowance for expected credit loss which is recognised in profit or loss	Fair value	Allowance for expected credit loss which is recognised in profit or loss
Available-for-sale investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase in credit risk				
Government and state enterprise securities	882,587,652	-	980,893,657	-
Private debt securities	554,674,647	(487,821)	367,437,373	(239,435)
Total	1,437,262,299	(487,821)	1,348,331,030	(239,435)

(Unit: Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 June 2021		
	Gross carrying value	Allowance for expected credit loss which is recognised in profit or loss	Net carrying value
Held-to-maturity investments measured at amortised cost			
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	717,779,493	(165,827)	717,613,666
Total	747,779,493	(172,869)	747,606,624

(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
Held-to-maturity investments measured at amortised cost			
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
Total	718,126,506	(190,218)	717,936,288

7.3 Investments subject to restriction and obligation

As at 30 June 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.

	30 June 2021		31 December 2020	
	Cost	Fair value	Cost	Fair value
Assets pledged				
Government bonds	15,000,000	15,912,485	15,000,000	16,171,969
Assets reserve as non-life insurance reserve				
Government and state enterprise securities	300,000,000	300,208,298	293,000,000	292,693,731
Non-life insurance project				
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 June 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 June 2021	31 December 2020	Book value		Cost/Book value	
		(%)	(%)	30 June 2021	31 December 2020	30 June 2021	31 December 2020
TKI General Insurance Company Limited	Non-life insurance	32.50	32.50	11,762,739	11,956,098	21,628,040	21,628,040
TKI Life Insurance Company Limited	Life insurance	32.50	32.50	12,556,472	12,854,710	21,628,039	21,628,039
Total				24,319,211	24,810,808	43,256,079	43,256,079
Less: Allowance for impairment				-	-	(9,918,103)	(9,918,103)
Investments in associates - net				24,319,211	24,810,808	33,337,976	33,337,976

8.2 Financial information of associates

Summarised financial position

(Unit: Baht)

	30 June 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	56,389,524	47,022,919	51,918,175	43,725,452
Total liabilities	(20,196,481)	(8,387,621)	(15,130,183)	(4,172,497)
Net assets	36,193,043	38,635,298	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	11,762,739	12,556,472	11,956,098	12,854,710

(Unaudited but reviewed)

Summarised comprehensive income

(Unit: Baht)

	For the three-month periods ended 30 June			
	2021		2020	
	TKI General	TKI Life	TKI General	TKI Life
	Insurance	Insurance	Insurance	Insurance
	Company Limited	Company Limited	Company Limited	Company Limited
Revenues	2,507,634	1,432,278	2,192,346	1,215,188
Loss for the period	(1,439,510)	(1,234,880)	(1,770,096)	(2,062,930)
Other comprehensive income (loss) - exchange differences on translation of financial statements in foreign currency	240,390	515,094	(2,747,874)	(2,833,039)
Total comprehensive income (loss)	(1,199,120)	(719,786)	(4,517,970)	(4,895,969)

(Unit: Baht)

	For the six-month periods ended 30 June			
	2021		2020	
	TKI General	TKI Life	TKI General	TKI Life
	Insurance	Insurance	Insurance	Insurance
	Company Limited	Company Limited	Company Limited	Company Limited
Revenues	5,015,359	3,074,112	4,052,585	2,814,308
Loss for the period	(1,323,974)	(2,437,678)	(1,780,184)	(2,652,450)
Other comprehensive income - exchange differences on translation of financial statements in foreign currency	729,025	1,520,020	373,812	370,551
Total comprehensive income (loss)	(594,949)	(917,658)	(1,406,372)	(2,281,899)

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

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

During the three-month and six-month periods ended 30 June 2021 and 2020, the Company recognised its share of 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 loss from statement of income		Exchange differences on translation from statement of comprehensive income		Dividend received	
	For the three-month periods ended 30 June				For the three-month periods ended 30 June	
	2021	2020	2021	2020	2021	2020
TKI General Insurance Company Limited	(467,841)	(575,281)	78,127	(893,059)	-	-
TKI Life Insurance Company Limited	(401,336)	(670,452)	167,406	(920,738)	-	-
	<u>(869,177)</u>	<u>(1,245,733)</u>	<u>245,533</u>	<u>(1,813,797)</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 six-month periods ended 30 June				For the six-month periods ended 30 June	
	2021	2020	2021	2020	2021	2020
TKI General Insurance Company Limited	(430,292)	(578,560)	236,933	121,489	-	-
TKI Life Insurance Company Limited	(792,245)	(862,046)	494,007	120,429	-	-
	<u>(1,222,537)</u>	<u>(1,440,606)</u>	<u>730,940</u>	<u>241,918</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

9. Property, building and equipment

Movement of property, building and equipment for the six-month periods ended 30 June 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	-	-	-	-	3,494,480	-	1,665,257	5,159,737
Transfer in (out) during period - cost	-	-	-	-	20,000	-	(20,000)	-
Disposals during period								
- net book value	-	-	-	(101,666)	(13,176)	(5,402)	-	(120,244)
Depreciation for the period	-	(346,180)	(1,498,937)	(2,242,279)	(2,658,095)	(437,256)	-	(7,182,747)
Net book value as at								
30 June 2021	5,385,371	12,538,772	110,350,793	64,194,320	10,400,427	5,917,272	1,645,257	210,432,212

10. Leases

10.1 Right-of-use assets

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

	(Unit: Baht)				
	Lease buildings	Office equipment	Motor vehicles	Computer software	Total
As at 1 January 2021	40,262,258	6,817,373	9,024,149	1,171,123	57,274,903
Cancelled during period	(3,008,157)	-	-	-	(3,008,157)
Depreciation for the period	(5,627,180)	(1,502,100)	(1,851,234)	(83,458)	(9,063,972)
As at 30 June 2021	31,626,921	5,315,273	7,172,915	1,087,665	45,202,774

10.2 Lease liabilities

	(Unit: Baht)			
	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
Cancelled during period	(3,008,157)	-	-	(3,008,157)
Add: Financial cost for the period	1,013,931	67,343	159,992	1,241,266
Less: Lease payments during period	(5,066,652)	(576,100)	(1,974,715)	(7,617,467)
Lease liabilities as at 30 June 2021	36,003,251	2,469,968	6,416,054	44,889,273

11. Deferred tax assets and income tax expenses**11.1 Deferred tax assets**

- The components of deferred tax assets and liabilities as at 30 June 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 profit or loss for the six-month periods ended	
	30 June 2021	31 December 2020	30 June 2021	2020
Deferred tax assets				
Unearned premium reserve	77,823,479	75,819,992	2,003,487	2,910,253
Allowance for loss on impairment of investments	3,070,645	3,070,645	-	-
Allowance for expected credit loss	40,811,331	39,862,976	948,355	1,697,052
Allowance for doubtful accounts	354,366	453,824	(99,458)	243,230
Loss reserves	63,403,244	66,105,532	(2,702,288)	(8,571,827)
Provision for loss incurred but not reported	8,143,213	8,916,089	(772,876)	(1,386,357)
Employee benefit obligations	18,453,374	18,700,944	(247,570)	2,691,917
Share of loss from investments in associates	3,787,374	3,689,053	244,507	288,121
Unrealised loss on changes in value of available-for-sale investments	-	1,103,372		
Fair value loss	12,468,283	12,270,042	198,241	17,032,560
Others	12,867,908	11,708,847	1,159,061	(915,389)
Total	241,183,217	241,701,316		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	16,269,852	-		
Difference of investment cost arising from reclassification	7,444,130	6,822,493	(621,637)	(4,086,143)
Others	-	425,767	425,767	260,030
Total	23,713,982	7,248,260		
Deferred tax assets - net	217,469,235	234,453,056		
Total change			535,589	10,163,447

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	Balance as at		Changes in deferred tax assets and liabilities recognised in profit or loss for the six-month periods ended	
	30 June	31 December	30 June	
	2021	2020	2021	2020
Deferred tax assets				
Unearned premium reserve	77,823,479	75,819,992	2,003,487	2,910,253
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 loss	40,811,331	39,862,976	948,355	1,697,052
Allowance for doubtful accounts	354,366	453,824	(99,458)	243,230
Loss reserves	63,403,244	66,105,532	(2,702,288)	(8,571,827)
Provision for loss incurred but not reported	8,143,213	8,916,089	(772,876)	(1,386,357)
Employee benefit obligations	18,453,374	18,700,944	(247,570)	2,691,917
Fair value loss	12,468,283	12,270,042	198,241	17,032,560
Others	12,867,908	11,708,847	1,159,061	(915,389)
Total	239,379,464	238,892,512		
Deferred tax liabilities				
Unrealised gain on changes in value of available-for-sale investments	27,314,771	9,941,548		
Difference of investment cost arising from reclassification	7,444,130	6,822,493	(621,637)	(4,086,143)
Others	-	425,767	425,767	260,030
Total	34,758,901	17,189,808		
Deferred tax assets - net	204,620,563	221,702,704		
Total change			291,082	9,875,326

11.2 Income tax expenses (revenues)

Income tax expenses (revenues) for the three-month and six-month periods ended 30 June 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	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge for the period	24,404,804	7,561,266	24,404,804	7,561,266
Adjustment in respect of current income tax of previous period	(739,120)	(940,525)	(739,120)	(940,525)
Deferred tax:				
Relating to origination and reversal of temporary differences	(14,731,658)	21,736,131	(14,557,822)	21,985,277
Income tax expenses reported in statements of income	8,934,026	28,356,872	9,107,862	28,606,018

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge for the period	24,404,804	7,561,266	24,404,804	7,561,266
Adjustment in respect of current income tax of previous period	(739,120)	(940,525)	(739,120)	(940,525)
Deferred tax:				
Relating to origination and reversal of temporary differences	(535,589)	(10,163,447)	(291,081)	(9,875,326)
Income tax expenses (revenues) reported in statement of income	23,130,095	(3,542,706)	23,374,603	(3,254,585)

(Unaudited but reviewed)

Reconciliation between income tax expenses (revenues) and the product of accounting profit (loss) multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 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 June		ended 30 June	
	2021	2020	2021	2020
Accounting profit before tax	50,597,254	152,223,755	51,466,431	153,469,488
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	10,119,450	30,444,751	10,293,286	30,693,897
Adjustment in respect of current income tax of previous year	(739,120)	(940,525)	(739,120)	(940,525)
Net tax effect on tax-exempted revenues and non tax-deductible expenses	(446,304)	(1,147,354)	(446,304)	(1,147,354)
Income tax expenses reported in statement of income	8,934,026	28,356,872	9,107,862	28,606,018

(Unit: Baht)

	Financial statements in which the		Separate financial statements	
	equity method is applied			
	For the six-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Accounting profit (loss) before tax	115,475,840	(10,959,985)	116,698,377	(9,519,379)
Applicable tax rate	20%	20%	20%	20%
Tax expenses at the applicable tax rate	23,095,167	(2,191,997)	23,339,675	(1,903,876)
Adjustment in respect of current income tax of previous year	(739,120)	(940,525)	(739,120)	(940,525)
Net tax effect on tax-exempted revenues and non tax-deductible expenses	774,048	(410,184)	774,048	(410,184)
Income tax expenses (revenues) reported in statement of income	23,130,095	(3,542,706)	23,374,603	(3,254,585)

(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 June 2021	31 December 2020
Claim years		
Year 2021	58,182,069	-
Year 2020	69,528,649	99,888,861
Year 2019	35,583,818	42,686,952
Year 2018	29,882,211	33,056,616
Year 2017	26,862,574	30,062,106
Prior to 2017	88,714,872	97,394,517
Total claims receivable from litigants	308,754,193	303,089,052
Less: Allowance for expected credit loss	(203,305,468)	(198,792,692)
Claims receivable from litigants, net	105,448,725	104,296,360

13. Insurance contract liabilities

	(Unit: Baht)		
	30 June 2021		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Claim reserves and outstanding claims			
Claim incurred and reported	744,874,258	(102,166,373)	642,707,885
Claim incurred but not reported	55,416,619	(14,700,556)	40,716,063
Premium reserves			
Unearned premium reserves	1,721,784,687	(316,512,956)	1,405,271,731
Total	2,522,075,564	(433,379,885)	2,088,695,679
			(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 six-month periods ended 30 June 2021	For the year ended 31 December 2020
Beginning balance	860,718,119	938,426,814
Claim expenses for the periods	920,897,496	1,976,494,863
Change in claim reserves and outstanding claims from the prior periods	(59,344,645)	(174,781,120)
Change in assumption for calculating claim reserves	(43,468,002)	(2,785,298)
Claim paid during the periods	(878,512,091)	(1,876,637,140)
Ending balance	<u>800,290,877</u>	<u>860,718,119</u>

13.2 Unearned premium reserves

(Unit: Baht)

	For the six-month periods ended 30 June 2021	For the year ended 31 December 2020
Beginning balance	1,778,705,006	1,642,685,707
Premium written for the periods	1,550,322,209	3,326,060,853
Premium earned for the current periods	(1,607,242,528)	(3,190,041,554)
Ending balance	<u>1,721,784,687</u>	<u>1,778,705,006</u>

14. Due to reinsurers

(Unit: Baht)

	30 June 2021	31 December 2020
Amounts withheld on reinsurance	180,088,130	321,305,350
Amounts due to reinsurers	373,945,285	646,353,410
Total due to reinsurers	<u>554,033,415</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 six-month periods ended 30 June 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 June 2021				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	202,415,865	26,093,459	468,407,362	124,948,313	821,864,999
Less: Premium ceded to reinsurers	(58,070,979)	(15,837,855)	(1,992,971)	(74,455,126)	(150,356,931)
Net premium written	144,344,886	10,255,604	466,414,391	50,493,187	671,508,068
Add (less): Unearned premium reserves (increase) decrease from prior period	(65,485,245)	(765,580)	22,494,004	(15,856,271)	(59,613,092)
Net earned premium	78,859,641	9,490,024	488,908,395	34,636,916	611,894,976
Fee and commission income	18,319,945	5,119,185	520,608	20,015,733	43,975,471
Total underwriting income	97,179,586	14,609,209	489,429,003	54,652,649	655,870,447
Underwriting expenses					
Net claim and loss adjustment expenses	36,568,434	2,464,057	286,724,481	23,466,132	349,223,104
Commission and brokerage expenses	50,191,436	3,665,513	71,219,086	16,308,164	141,384,199
Other underwriting expenses	15,097,056	807,959	28,922,937	8,008,403	52,836,355
Total underwriting expenses before operating expenses	101,856,926	6,937,529	386,866,504	47,782,699	543,443,658
Profit (loss) from underwriting before operating expenses	(4,677,340)	7,671,680	102,562,499	6,869,950	112,426,789
Operating expenses					(86,992,126)
Profit from underwriting					25,434,663
Investments income					45,040,258
Profit on investments					2,600,935
Fair value loss					(24,816,834)
Share of loss from investments in associates					(869,177)
Other income					1,441,103
Finance costs					(586,145)
Reversal of expected credit loss					2,352,451
Profit before income tax					50,597,254
Income tax expenses					(8,934,026)
Profit for the period					41,663,228

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the three-month period ended 30 June 2020					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	196,858,136	23,564,773	470,269,940	105,045,275	795,738,124
Less: Premium ceded to reinsurers	(45,819,060)	(14,769,161)	(1,984,587)	(80,793,529)	(143,366,337)
Net premium written	151,039,076	8,795,612	468,285,353	24,251,746	652,371,787
Add (less): Unearned premium reserves (increase) decrease from prior period	(69,849,285)	314,521	1,719,258	5,294,339	(62,521,167)
Net earned premium	81,189,791	9,110,133	470,004,611	29,546,085	589,850,620
Fee and commission income	20,526,051	5,325,567	589,590	18,414,418	44,855,626
Total underwriting income	101,715,842	14,435,700	470,594,201	47,960,503	634,706,246
Underwriting expenses					
Net claim and loss adjustment expenses	22,353,198	1,565,354	246,484,854	14,025,056	284,428,462
Commission and brokerage expenses	48,609,885	3,089,602	73,351,494	11,428,473	136,479,454
Other underwriting expenses	16,638,613	844,675	31,974,562	4,806,244	54,264,094
Total underwriting expenses before operating expenses	87,601,696	5,499,631	351,810,910	30,259,773	475,172,010
Profit from underwriting before operating expenses	14,114,146	8,936,069	118,783,291	17,700,730	159,534,236
Operating expenses					(78,309,672)
Profit from underwriting					81,224,564
Investments income					23,596,723
Loss on investments					(2,169,329)
Fair value gain					51,342,729
Share of loss from investments in associates					(1,245,733)
Other income					639,570
Finance costs					(983,659)
Expected credit loss					(181,110)
Profit before income tax					152,223,755
Income tax expenses					(28,356,872)
Profit for the period					123,866,883

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the six-month period ended 30 June 2021					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	344,882,234	42,219,951	953,533,378	209,686,646	1,550,322,209
Less: Premium ceded to reinsurers	(154,080,333)	(23,339,574)	(6,859,619)	(124,229,457)	(308,508,983)
Net premium written	190,801,901	18,880,377	946,673,759	85,457,189	1,241,813,226
Add (less): Unearned premium reserves (increase) decrease from prior period	(25,846,375)	615,298	31,221,393	(9,194,754)	(3,204,438)
Net earned premium	164,955,526	19,495,675	977,895,152	76,262,435	1,238,608,788
Fee and commission income	34,922,942	7,554,214	1,172,489	36,197,952	79,847,597
Total underwriting income	199,878,468	27,049,889	979,067,641	112,460,387	1,318,456,385
Underwriting expenses					
Net claim and loss adjustment expenses	46,945,350	4,602,151	628,673,621	37,951,448	718,172,570
Commission and brokerage expenses	82,258,184	5,950,591	144,164,961	30,141,069	262,514,805
Other underwriting expenses	26,077,383	1,546,137	63,067,447	13,715,217	104,406,184
Total underwriting expenses before operating expenses	155,280,917	12,098,879	835,906,029	81,807,734	1,085,093,559
Profit from underwriting before operating expenses	44,597,551	14,951,010	143,161,612	30,652,653	233,362,826
Operating expenses					(171,666,920)
Profit from underwriting					61,695,906
Investments income					56,810,278
Profit on investments					3,573,860
Fair value loss					(991,205)
Share of loss from investments in associates					(1,222,537)
Other income					1,589,232
Finance costs					(1,237,918)
Expected credit loss					(4,741,776)
Profit before income tax					115,475,840
Income tax expenses					(23,130,095)
Profit for the period					92,345,745

(Unaudited but reviewed)

(Unit: Baht)

Financial statements in which the equity method is applied					
For the six-month period ended 30 June 2020					
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting income					
Gross premium written	329,169,747	39,766,452	1,000,007,582	179,963,779	1,548,907,560
Less: Premium ceded to reinsurers	(134,634,080)	(21,901,474)	(7,064,799)	(126,461,489)	(290,061,842)
Net premium written	194,535,667	17,864,978	992,942,783	53,502,290	1,258,845,718
Add (less): Unearned premium reserves (increase) decrease from prior period	(36,005,245)	2,219,733	(68,766,593)	12,628,768	(89,923,337)
Net earned premium	158,530,422	20,084,711	924,176,190	66,131,058	1,168,922,381
Fee and commission income	29,197,796	7,381,182	1,320,793	33,908,056	71,807,827
Total underwriting income	187,728,218	27,465,893	925,496,983	100,039,114	1,240,730,208
Underwriting expenses					
Net claim and loss adjustment expenses	38,478,458	3,289,062	561,503,177	44,662,152	647,932,849
Commission and brokerage expenses	79,412,815	5,480,257	156,065,050	23,754,424	264,712,546
Other underwriting expenses	27,430,570	1,747,079	71,180,664	17,838,382	118,196,695
Total underwriting expenses before operating expenses	145,321,843	10,516,398	788,748,891	86,254,958	1,030,842,090
Profit from underwriting before operating expenses	42,406,375	16,949,495	136,748,092	13,784,156	209,888,118
Operating expenses					(166,832,265)
Profit from underwriting					43,055,853
Investments income					39,536,146
Profit on investments					1,537,163
Fair value loss					(85,162,799)
Share of loss from investments in associates					(1,440,606)
Other income					1,627,963
Finance costs					(1,628,444)
Expected credit loss					(8,485,261)
Loss before income tax					(10,959,985)
Income tax revenues					3,542,706
Loss for the period					(7,417,279)

(Unaudited but reviewed)

Segment assets and liabilities of the Company's operating segments as at 30 June 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	
Assets							
As at 30 June 2021	408,531,113	25,041,963	207,854,340	275,295,829	916,723,245	4,715,953,802	5,632,677,047
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
Liabilities							
As at 30 June 2021	590,013,434	29,314,642	1,594,238,199	308,509,291	2,522,075,566	906,121,578	3,428,197,144
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 six-month periods ended 30 June 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 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Gross premium written	65	97	139	243

(Unaudited but reviewed)

16. Investments income

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

(Unit: Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Interest income from debt securities	7,192,614	7,611,663	14,018,177	15,952,107
Dividends received from equity securities	37,847,644	15,985,060	42,792,101	23,584,039
Investments income	45,040,258	23,596,723	56,810,278	39,536,146

17. Expected credit loss

(Unit: Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Expected credit loss (reversal) from				
Cash and cash equivalents	38,080	17,843	(9,128)	(657)
Accrued investments income	8,979	746	7,091	2,396
Investments in securities	259,337	(69,818)	231,037	99,119
Claims receivable from litigants	(2,658,847)	232,339	4,512,776	8,384,403
Total	(2,352,451)	181,110	4,741,776	8,485,261

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 six-month periods ended 30 June 2021 and 2020 consisted of the following:

	Approved by	Total dividends	Dividends per share
		(Million Baht)	(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 June 2021, the Company had capital commitments of approximately Baht 1.7 million (31 December 2020: Baht 2.7 million) relating to computer software.

20.2 Letter of Guarantees

As at 30 June 2021, there were bank guarantees amounting to Baht 2.6 million, and a certificate issued on behalf of the Company amounting to Baht 5.5 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 June 2021, the Company has been sued for damages totaling approximately Baht 50.4 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 25.2 million, and the Company has set aside reserves for contingent loss amounting to Baht 25.0 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

21.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 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 June		For the six-month periods ended 30 June		Pricing policy
	2021	2020	2021	2020	
Transactions with associated companies					
Reinsurance premium written	1,124,952	117,434	1,484,656	228,199	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission paid to reinsurance	257,840	28,845	313,516	53,148	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Transactions with related companies					
Direct premium written	7,062,899	7,744,282	19,145,956	19,910,584	Rates as specified in insurance contracts
Reinsurance premium written	3,503,198	-	6,866,501	3,609,084	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Premium ceded	10,851,536	8,319,383	14,750,731	10,528,135	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Claim expenses	3,267,778	3,692,735	10,038,357	6,576,404	Actual incurred
Commission paid to reinsurance	1,444,145	-	2,583,741	1,235,643	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Commission received	6,331,429	4,991,176	7,013,872	5,741,603	Ceded rates as specified based on the type of reinsurance and the reinsurance contracts
Dividend income	20,248,560	1,395,000	20,848,560	2,115,000	As declared
Rental and service fee for branch office expenses	38,106	6,882	148,705	120,221	Contract price
Rental income	43,243	44,121	86,486	85,036	Contract price

(Unaudited but reviewed)

21.3 Outstanding balances

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

	(Unit: Baht)	
	30 June 2021	31 December 2020
Reinsurance receivables - Amounts due from reinsurers		
The Falcon Insurance Plc.	18,365,268	20,362,658
TKI General Insurance Co., Ltd.	2,110,528	681,418
Total	<u>20,475,796</u>	<u>21,044,076</u>
Investments in securities - Equity securities		
Varopakorn Plc.	980,968	993,413
Thai Metal Drum Manufacturing Plc.	273,744,480	257,776,850
BTS Group Holdings Plc.	37,400,000	37,000,000
Thaire Life Assurance Plc.	26,026,000	23,550,000
The Falcon Insurance Plc.	74,304,000	61,932,000
Sathorn Thani Co., Ltd.	20,945,000	16,745,000
Rangsit Plaza Co., Ltd.	16,044,000	11,224,000
Total	<u>449,444,448</u>	<u>409,221,263</u>
Due to reinsurers - Amounts due to reinsurance		
The Falcon Insurance Plc.	21,650,416	22,038,732
TKI General Insurance Co., Ltd.	824,177	229,048
Total	<u>22,474,593</u>	<u>22,267,780</u>

21.4 Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Short-term benefits	11,960,019	11,544,773	26,817,810	25,709,580
Post-employment benefits	177,909	104,415	355,816	208,834
Total	<u>12,137,928</u>	<u>11,649,188</u>	<u>27,173,626</u>	<u>25,918,414</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 June 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 June 2021			
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>				
Trading investments measured at fair value through profit and loss				
Equity instruments	445,699,872	-	-	445,699,872
Unit trusts	89,743,940	-	-	89,743,940
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	-	882,587,652	-	882,587,652
Private debt securities	-	554,674,647	-	554,674,647
Equity instruments	229,117,937	-	306,548,889	535,666,826
Unit trusts	150,321,201	48,032,597	-	198,353,798
				(Unit: Baht)
	31 December 2020			
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets measured at fair value</u>				
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 changes in methods and assumption used in determining fair value of financial instrument and 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	64,718,764
Balance as of 30 June 2021	306,548,889

23. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 10 August 2021.