

Thaire Life Assurance Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thaire Life Assurance Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Thaire Life Assurance Public Company Limited as at 30 September 2022, the related statements of income, comprehensive income for the three-month and nine-month periods then ended, and the related changes in owners' equity and cash flows, in which the equity method is applied, for the nine-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Thaire Life Assurance 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.

Rachada Yongsawadvanich

Certified Public Accountant (Thailand) No. 4951

EY Office Limited

Bangkok: 7 November 2022

Thaire Life Assurance Public Company Limited

Statements of financial position

As at 30 September 2022 and 31 December 2021

(Unit: Baht)

Note	Financial statements				Separate financial statements	
	in which the equity method is applied		30 September 2022			
	30 September 2022	31 December 2021	(Unaudited but reviewed)	(Audited)		
Assets						
Cash and cash equivalents	3	26,426,531	155,794,785	26,426,531	155,794,785	
Accrued investment income		22,104,697	16,939,216	22,104,697	16,939,216	
Reinsurance assets	4	5,701,546	8,705,740	5,701,546	8,705,740	
Reinsurance receivables	5	260,121,223	135,045,599	260,121,223	135,045,599	
Investment assets						
Investments in securities	6.1	2,149,584,264	2,189,992,120	2,149,584,264	2,189,992,120	
Loans and interest receivables		-	162,491	-	162,491	
Investments in an associate	7	11,467,653	11,890,593	18,910,900	18,910,900	
Premises and equipment	8	49,112,245	54,444,454	49,112,245	54,444,454	
Intangible assets	9	36,247,488	38,728,414	36,247,488	38,728,414	
Deferred tax assets	10.1	59,099,839	67,669,668	57,611,190	66,265,607	
Other assets						
Deferred commission expenses		135,434,434	111,403,396	135,434,434	111,403,396	
Others		7,965,202	6,753,480	7,965,202	6,753,480	
Total assets		2,763,265,122	2,797,529,956	2,769,219,720	2,803,146,202	

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

Thaire Life Assurance Public Company Limited

Statements of financial position (continued)

As at 30 September 2022 and 31 December 2021

(Unit: Baht)

Financial statements					
Note	in which the equity method is applied			Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)		(Audited)
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	11	1,127,485,380	1,148,574,575	1,127,485,380	1,148,574,575
Due to reinsurers	12	175,627,787	146,020,331	175,627,787	146,020,331
Income tax payable		-	3,187,403	-	3,187,403
Lease liabilities		196,027	766,238	196,027	766,238
Employee benefit obligations		16,062,146	18,018,244	16,062,146	18,018,244
Other liabilities					
Accrued expenses		3,800,716	3,398,496	3,800,716	3,398,496
Deferred commission income		85,523	65,458	85,523	65,458
Others		16,417,229	8,427,276	16,417,229	8,427,276
Total liabilities		1,339,674,808	1,328,458,021	1,339,674,808	1,328,458,021
Owners' equity					
Share capital					
Registered, issued and paid-up					
600,000,000 ordinary shares of Baht 1 each		600,000,000	600,000,000	600,000,000	600,000,000
Share premium		79,162,825	79,162,825	79,162,825	79,162,825
Retained earnings					
Appropriated - statutory reserve		60,000,000	60,000,000	60,000,000	60,000,000
Unappropriated		821,008,461	797,944,982	820,547,983	799,645,587
Other component of owners' equity		(136,580,972)	(68,035,872)	(130,165,896)	(64,120,231)
Total owners' equity		1,423,590,314	1,469,071,935	1,429,544,912	1,474,688,181
Total liabilities and owners' equity		2,763,265,122	2,797,529,956	2,769,219,720	2,803,146,202

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

Directors

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited

Statements of income

For the three-month periods ended 30 September 2022 and 2021

(Unit: Baht)

Note	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Revenues				
Reinsurance premium written	784,433,603	841,623,683	784,433,603	841,623,683
Less: Reinsurance premium ceded	(6,458,410)	(6,868,173)	(6,458,410)	(6,868,173)
Net reinsurance premium written	777,975,193	834,755,510	777,975,193	834,755,510
Less: Unearned premium reserves increased from prior period	(17,289,224)	(57,569,649)	(17,289,224)	(57,569,649)
Net earned premium	760,685,969	777,185,861	760,685,969	777,185,861
Commission income	962,734	849,485	962,734	849,485
Net investment revenue	19,257,414	16,967,618	19,257,414	16,967,618
Losses on investments	(270,000)	(6,394,272)	(270,000)	(6,394,272)
Fair value gains	47,693	147,689	47,693	147,689
Share of profit from investments in an associate under the equity method	7.3	963,269	185,828	-
Other income	544,598	130,234	544,598	130,234
Total revenues	782,191,677	789,072,443	781,228,408	788,886,615
Expenses				
Long-term insurance policy reserves increased (decreased)	11,074,808	(4,450,855)	11,074,808	(4,450,855)
Unexpired risk reserves increased	1,410,713	12,004,136	1,410,713	12,004,136
Gross benefits and claims	517,920,778	553,214,827	517,920,778	553,214,827
Less: claims recovered from reinsurers	(3,675,248)	(1,174,003)	(3,675,248)	(1,174,003)
Commission expenses	183,387,735	168,006,372	183,387,735	168,006,372
Other underwriting expenses	9,657,527	13,979,096	9,657,527	13,979,096
Operating expenses	26,858,941	23,509,418	26,858,941	23,509,418
Finance costs	5,039	16,619	5,039	16,619
Reversal of expected credit losses	(223,950)	(34,406)	(223,950)	(34,406)
Total expenses	746,416,343	765,071,204	746,416,343	765,071,204
Profits before income tax expenses	35,775,334	24,001,239	34,812,065	23,815,411
Income tax expenses	10.2	(5,365,560)	(5,172,906)	(3,168,190)
Net profits	30,409,774	20,795,883	29,639,159	20,647,221
Earnings per share		14		
Basic earnings per share				
Net profits		0.05	0.03	0.05
				0.03

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited

Statements of comprehensive income

For the three-month periods ended 30 September 2022 and 2021

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Net profits	30,409,774	20,795,883	29,639,159	20,647,221
Other comprehensive income (loss)				
Items to be reclassified to statements of income in subsequent periods:				
Translation adjustments of the financial statements				
in foreign currency of an associate	(306,637)	126,438	-	-
Revaluation losses on available-for-sale investments				
measured at fair value through other comprehensive income	(15,268,928)	(1,903,280)	(15,268,928)	(1,903,280)
Add: Income taxes	3,115,112	355,368	3,053,785	380,656
Items to be reclassified to statements of income				
in subsequent periods - net of income taxes	(12,460,453)	(1,421,474)	(12,215,143)	(1,522,624)
Items not to be reclassified to statements of income in subsequent periods:				
Actuarial gain	968,684	29,968	968,684	29,968
Less: Income taxes	(193,737)	(5,994)	(193,737)	(5,994)
Items not to be reclassified to statements of income				
in subsequent periods - net of income taxes	774,947	23,974	774,947	23,974
Other comprehensive loss for the periods	(11,685,506)	(1,397,500)	(11,440,196)	(1,498,650)
Total comprehensive income for the periods	18,724,268	19,398,383	18,198,963	19,148,571

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited

Statements of income

For the nine-month periods ended 30 September 2022 and 2021

(Unit: Baht)

Note	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Revenues				
Reinsurance premium written	2,267,015,775	2,291,898,767	2,267,015,775	2,291,898,767
Less: Reinsurance premium ceded	(18,813,851)	(16,978,062)	(18,813,851)	(16,978,062)
Net reinsurance premium written	2,248,201,924	2,274,920,705	2,248,201,924	2,274,920,705
Less: Unearned premium reserves increased from prior period	(94,375,689)	(260,713,130)	(94,375,689)	(260,713,130)
Net earned premium	2,153,826,235	2,014,207,575	2,153,826,235	2,014,207,575
Commission income	2,485,577	2,668,770	2,485,577	2,668,770
Net investment revenue	54,702,998	54,148,432	54,702,998	54,148,432
Gains (losses) on investments	(346,219)	878,525	(346,219)	878,525
Fair value gains	36,049	214,436	36,049	214,436
Share of profit (loss) from investments in an associate				
under the equity method	7.3	2,701,354	(625,688)	-
Other income	1,152,289	713,614	1,152,289	713,614
Total revenues	2,214,558,283	2,072,205,664	2,211,856,929	2,072,831,352
Expenses				
Long-term insurance policy reserves increased (decreased)	(3,434,351)	411,638	(3,434,351)	411,638
Unexpired risk reserves increased	1,410,713	12,004,136	1,410,713	12,004,136
Gross benefits and claims	1,446,435,992	1,415,136,003	1,446,435,992	1,415,136,003
Less: claims recovered from reinsurers	(4,082,350)	(11,801,735)	(4,082,350)	(11,801,735)
Commission expenses	488,308,924	448,917,892	488,308,924	448,917,892
Other underwriting expenses	34,477,992	39,163,676	34,477,992	39,163,676
Operating expenses	82,485,916	69,377,251	82,485,916	69,377,251
Finance costs	23,960	58,171	23,960	58,171
Expected credit losses (reversal)	(203,840)	98,543	(203,840)	98,543
Total expenses	2,045,422,956	1,973,365,575	2,045,422,956	1,973,365,575
Profits before income tax expenses	169,135,327	98,840,089	166,433,973	99,465,777
Income tax expenses	10.2	(28,405,958)	(12,887,304)	(27,865,687)
Net profits	140,729,369	85,952,785	138,568,286	86,453,335
Earnings per share	14			
Basic earnings per share				
Net profits		0.23	0.14	0.23
				0.14

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited

Statements of comprehensive income

For the nine-month periods ended 30 September 2022 and 2021

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Net profits	140,729,369	85,952,785	138,568,286	86,453,335
Other comprehensive income (loss)				
Items to be reclassified to statements of income in subsequent periods:				
Translation adjustments of the financial statements				
in foreign currency of an associate	(3,124,294)	680,248	-	-
Revaluation gains (losses) on available-for-sale investments measured at fair value through other comprehensive income	(82,557,081)	6,409,518	(82,557,081)	6,409,518
Add (less) : Income taxes	17,136,275	(1,417,954)	16,511,416	(1,281,904)
Items to be reclassified to statements of income				
in subsequent periods - net of income taxes	(68,545,100)	5,671,812	(66,045,665)	5,127,614
Items not to be reclassified to statements of income in subsequent periods:				
Actuarial gains	2,916,838	1,860,144	2,916,838	1,860,144
Less: Income taxes	(583,368)	(372,029)	(583,368)	(372,029)
Items not to be reclassified to statements of income				
in subsequent periods - net of income taxes	2,333,470	1,488,115	2,333,470	1,488,115
Other comprehensive income (loss) for the periods	(66,211,630)	7,159,927	(63,712,195)	6,615,729
Total comprehensive income for the periods	74,517,739	93,112,712	74,856,091	93,069,064

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited

Statements of cash flows

For the nine-month period ended 30 September 2022 and 2021

(Unit: Baht)

Note	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from (used in) operating activities				
Cash received from reinsurance	88,705,505	287,549,729	88,705,505	287,549,729
Interest income	13,134,350	10,767,482	13,134,350	10,767,482
Dividend income	36,062,378	40,126,957	36,062,378	40,126,957
Other investment income (expenses)	(2,044,559)	13,567,376	(2,044,559)	13,567,376
Other income	1,152,289	9,696,139	1,152,289	9,696,139
Other underwriting expenses	(34,155,131)	(38,275,830)	(34,155,131)	(38,275,830)
Operating expenses	(66,460,085)	(58,108,650)	(66,460,085)	(58,108,650)
Income tax expenses	(8,652,706)	(30,546,653)	(8,652,706)	(30,546,653)
Cash received on financial assets	1,499,460,915	1,324,897,906	1,499,460,915	1,324,897,906
Cash paid for financial assets	(1,534,957,537)	(1,392,454,393)	(1,534,957,537)	(1,392,454,393)
Net cash provided by (used in) operating activities	(7,754,581)	167,220,063	(7,754,581)	167,220,063
Cash flows from (used in) investing activities				
Disposals of equipment	-	2,400	-	2,400
Purchases of equipment	(868,642)	(10,034,480)	(868,642)	(10,034,480)
Purchases of intangible assets	(238,423)	(13,062,130)	(238,423)	(13,062,130)
Net cash used in investing activities	(1,107,065)	(23,094,210)	(1,107,065)	(23,094,210)
Cash flows used in financing activities				
Repayment of lease liabilities	(594,171)	(594,170)	(594,171)	(594,170)
Dividend paid	15 (120,000,000)	(84,000,000)	(120,000,000)	(84,000,000)
Net cash used in financing activities	(120,594,171)	(84,594,170)	(120,594,171)	(84,594,170)
Net increase (decrease) in cash and cash equivalents	(129,455,817)	59,531,683	(129,455,817)	59,531,683
Cash and cash equivalents at beginning of the periods	155,794,785	41,134,866	155,794,785	41,134,866
(Increase) decrease in expected credit losses	87,563	(26,328)	87,563	(26,328)
Cash and cash equivalents at end of the periods	26,426,531	100,640,221	26,426,531	100,640,221

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited**Statements of changes in owners' equity****For the nine-month periods ended 30 September 2022 and 2021**

(Unit: Baht)

	Note	Financial statements in which the equity method is applied								
							Other components of owners' equity			
		Issued and		Retained earnings			Revaluation deficit			
		paid-up	Share	Appropriated -	statutory reserve	Unappropriated	on available-for-sale	Translation adjustments	investments measured	of the financial statements
		share capital	premium				at fair value through	in foreign currency		
							other comprehensive income	of an associate	Total other components	Total
							- net of income taxes	- net of income taxes	of owners' equity	owners' equity
Balance as at 1 January 2021		600,000,000	79,162,825	60,000,000	782,250,161		(94,285,611)	(3,131,335)	(97,416,946)	1,423,996,040
Dividend paid	15	-	-	-	(84,000,000)		-	-	-	(84,000,000)
Reversal of dividend payable due to ineligibility										
of shareholders		-	-	-	3,010		-	-	-	3,010
Net profit		-	-	-	85,952,785		-	-	-	85,952,785
Other comprehensive income for the period		-	-	-	1,488,115	5,127,614	544,198	5,671,812	5,671,812	7,159,927
Total comprehensive income for the period		-	-	-	87,440,900	5,127,614	544,198	5,671,812	5,671,812	93,112,712
Balance as at 30 September 2021		600,000,000	79,162,825	60,000,000	785,694,071	(89,157,997)	(2,587,137)	(91,745,134)	1,433,111,762	
Balance as at 1 January 2022		600,000,000	79,162,825	60,000,000	797,944,982	(64,120,231)	(3,915,641)	(68,035,872)	1,469,071,935	
Dividend paid	15	-	-	-	(120,000,000)		-	-	-	(120,000,000)
Reversal of dividend payable due to ineligibility										
of shareholders		-	-	-	640		-	-	-	640
Net profit		-	-	-	140,729,369		-	-	-	140,729,369
Other comprehensive income (loss) for the period		-	-	-	2,333,470	(66,045,665)	(2,499,435)	(68,545,100)	(68,545,100)	(66,211,630)
Total comprehensive income (loss) for the period		-	-	-	143,062,839	(66,045,665)	(2,499,435)	(68,545,100)	(68,545,100)	74,517,739
Balance as at 30 September 2022		600,000,000	79,162,825	60,000,000	821,008,461	(130,165,896)	(6,415,076)	(136,580,972)	1,423,590,314	

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited

Statements of changes in owners' equity (continued)

For the nine-month periods ended 30 September 2022 and 2021

(Unit: Baht)

Separate financial statements						
Note	Issued and		Retained earnings		Other component of owners' equity	
	paid-up	Share permium	Appropriated -		other comprehensive income - net of income taxes	Total owners' equity
			statutory reserve	Unappropriated		
Balance as at 1 January 2021		600,000,000	79,162,825	60,000,000	783,996,204	(94,285,611) 1,428,873,418
Dividend paid	15	-	-	-	(84,000,000)	- (84,000,000)
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	3,010	- 3,010
Net profit		-	-	-	86,453,335	- 86,453,335
Other comprehensive income for the period		-	-	-	1,488,115	5,127,614 6,615,729
Total comprehensive income for the period		-	-	-	87,941,450	5,127,614 93,069,064
Balance as at 30 September 2021		<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>787,940,664</u>	<u>(89,157,997)</u> <u>1,437,945,492</u>
Balance as at 1 January 2022		600,000,000	79,162,825	60,000,000	799,645,587	(64,120,231) 1,474,688,181
Dividend paid	15	-	-	-	(120,000,000)	- (120,000,000)
Reversal of dividend payable due to ineligibility of shareholders		-	-	-	640	- 640
Net profit		-	-	-	138,568,286	- 138,568,286
Other comprehensive income (loss) for the period		-	-	-	2,333,470	(66,045,665) (63,712,195)
Total comprehensive income (loss) for the period		-	-	-	140,901,756	(66,045,665) 74,856,091
Balance as at 30 September 2022		<u>600,000,000</u>	<u>79,162,825</u>	<u>60,000,000</u>	<u>820,547,983</u>	<u>(130,165,896)</u> <u>1,429,544,912</u>

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

Thaire Life Assurance Public Company Limited

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Thaire Life Assurance Public Company Limited

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2022 and 2021

1. General information

1.1 Corporate information

Thaire Life Assurance Public Company Limited (“the Company”) is a public company, incorporated under Thai laws, domiciled in Thailand and listed on the Stock Exchange of Thailand since 9 October 2013. Its major shareholder is Thai Reinsurance Public Company Limited, a public company incorporated under Thai laws, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 30 September 2022 and 31 December 2021, the major shareholder held 10.10%, of the issued and paid-up share capital of the Company. The Company is principally engaged in the provision of life reinsurance services. The registered office of the Company is located at No. 48/15 Soi Ratchadapisek 20, Ratchadapisek Road, Samsennok Sub-district, Huaykwang District, Bangkok.

1.2 Coronavirus 2019 pandemic

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

2. Basis for preparation of interim financial information/New financial reporting standards/Significant accounting policies

2.1 Basis for preparation of interim financial information

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

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

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

2.2 New financial reporting standards

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

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

2.3 Significant accounting policies

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

3. Cash and cash equivalents

(Unit: Thousand Baht)

Financial statements

in which the equity method is applied
and Separate financial statements

	30 September 2022	31 December 2021
Cash	6	5
Deposits at banks with no fixed maturity date	9,776	152,052
Deposits at other financial institutions	16,663	3,844
Total	26,445	155,901
Less: Allowance for expected credit losses	(18)	(106)
Cash and cash equivalents - net	26,427	155,795

4. Reinsurance assets

(Unit: Thousand Baht)

Financial statements

in which the equity method is applied and

Separate financial statements

30 September 2022 31 December 2021

Insurance reserves refundable from reinsurers

Long-term insurance policy reserves	3,131	2,991
Loss reserves		
Claims incurred but not yet reported	-	4,342
Unearned premium reserves	2,570	1,373
Total reinsurance assets	<u>5,701</u>	<u>8,706</u>

5. Reinsurance receivables

(Unit: Thousand Baht)

Financial statements

in which the equity method is applied and

Separate financial statements

30 September 2022 31 December 2021

Amounts deposited on reinsurance

67,686 64,184

Amounts due from reinsurers

192,435 70,862

Total reinsurance receivables

260,121 135,046

6. Investments in securities

6.1 Classified by types of investments

(Unit: Thousand Baht)

		Financial statements in which the equity method is applied and Separate financial statements	
		30 September 2022	31 December 2021
		Cost/ Amortised cost	Cost/ Fair value
Available-for-sale investments			
measured at fair value through other comprehensive income			
Debt securities:			
Unit trusts	339,633	253,078	378,465
Equity securities:			
Common stocks	408,062	389,050	407,498
Unit trusts	372,561	275,647	351,177
Total	1,120,256	917,775	1,137,140
Less: Unrealised loss	(162,707)	-	(80,150)
Less: Allowance for impairment	(39,774)	-	(41,849)
Available-for-sale investments measured at fair value through other comprehensive income - net	917,775	917,775	1,015,141
Held-to-maturity investments			
measured at amortised cost			
Debt securities:			
Government and state enterprise securities	708,516	705,782	642,639
Private enterprise debt securities	523,760	512,278	472,796
Deposits at financial institutions which mature over 3 months	-	-	60,000
Total	1,232,276	1,218,060	1,175,435
Less: Allowance for expected credit losses	(467)	-	(584)
Held-to-maturity investments measured at amortised cost - net	1,231,809	1,218,060	1,174,851
Investments in securities - net	2,149,584	2,135,835	2,189,992
			2,210,796

6.2 Classified by stage of credit risk

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
30 September 2022			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk			
increase of credit risk	1,232,276	(467)	1,231,809
Total	1,232,276	(467)	1,231,809

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2021			
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk			
increase of credit risk	1,175,435	(584)	1,174,851
Total	1,175,435	(584)	1,174,851

6.3 Investments subject to restriction

As at 30 September 2022 and 31 December 2021, the Company placed some investments as securities with the Registrar as described in Note 17 to the interim financial statements.

7. Investment in an associate

7.1 Details of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			30 September	31 December	30 September	31 December
			2022	2021	2022	2021
TKI Life Insurance Company Limited	Life insurance	Laos	66,118	66,118	32.50	32.50

(Unit: Thousand Baht)

Financial statements
in which the equity method

Company's name	is applied	Separate financial statements					
		Investment value under equity method				Allowance for impairment	
		30 September	31 December	30 September	31 December	30 September	31 December
TKI Life Insurance Company Limited		2022	2021	2022	2021	2022	2021

2022 2021 2022 2021 2022 2021 2022 2021

TKI Life Insurance Company Limited 11,468 11,891 21,684 21,684 (2,773) (2,773) 18,911 18,911

7.2 Financial information of an associate

Summarised information about financial position

(Unit: Thousand Baht)

	TKI Life Insurance Company Limited	
	30 September 2022	31 December 2021
Total assets	42,522	42,048
Total liabilities	(7,236)	(5,462)
Net assets	35,286	36,586
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	11,468	11,891

Summarised information of statements of comprehensive income

(Unit: Thousand Baht)

	TKI Life Insurance Company Limited			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2022	2021	2022	2021
Total revenues	5,894	3,355	15,683	6,428
Profit (loss) for the periods	2,964	572	7,761	(1,866)
Total comprehensive income (loss) for the periods	2,964	572	7,761	(1,866)

7.3 Share of profit (loss) and other comprehensive income or loss, and dividend income

During the periods, the Company recognised shares of profit (loss) and other comprehensive income from investment in an associate in the financial statements, in which the equity method is applied, and recognised dividends received from an associate in the separate financial statements as below.

(Unit: Thousand Baht)

Associate	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit from investment in an associate for the three-month periods ended 30 September		Share of other comprehensive income from investment in an associate for the three-month periods ended 30 September		Dividends received for the three-month periods ended 30 September	
	2022	2021	2022	2021	2022	2021
TKI Life Insurance Company Limited	963	186	-	-	-	-
Total	963	186	-	-	-	-

(Unit: Thousand Baht)

Associate	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investment in an associate for the nine-month periods ended 30 September		Share of other comprehensive income from investment in an associate for the nine-month periods ended 30 September		Dividends received for the nine-month periods ended 30 September	
	2022	2021	2022	2021	2022	2021
TKI Life Insurance Company Limited	2,701	(626)	-	-	-	-
Total	2,701	(626)	-	-	-	-

(Unaudited but reviewed)

As at 30 September 2022 and 31 December 2021, the Company presented investment in an associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the periods then ended, as prepared by the associate's management. However, the Company obtained the 2021 financial statements of TKI Life Insurance Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under their report dated 28 February 2022. Such audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity-accounting in that year.

8. Premises and equipment

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements						
For the nine-month period ended 30 September 2022						
	Land	Building	Furniture, fixtures and equipment	Computers	Right-of-use assets	
					Total	
Net book value as at						
1 January 2022	17,640	24,993	2,837	8,253	721	54,444
Acquisition during the period						
- at cost	-	-	140	569	-	709
Depreciation charged for						
the period	-	(1,653)	(1,041)	(2,806)	(541)	(6,041)
Net book value as at						
30 September 2022	17,640	23,340	1,936	6,016	180	49,112

9. Intangible assets

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
For the nine-month period ended 30 September 2022			
	Computer softwares		
	Computer softwares	under development	
		Total	
Net book value as at 1 January 2022	27,580	11,148	38,728
Acquisition during the period - at cost	84	1,000	1,084
Transfer in (out)	154	(154)	-
Amortisation charged for the period	(3,565)	-	(3,565)
Net book value as at 30 September 2022	24,253	11,994	36,247

10. Deferred tax assets and income tax expenses

10.1 Deferred tax assets

As at 30 September 2022 and 31 December 2021, the components of deferred tax assets were as follows:

(Unit: Thousand Baht)									
	Financial statements								
					in which the equity		Separate financial		
	Financial statements		in which the equity		method is applied		Changes in deferred tax		Separate financial
	method is applied		statements		assets for		assets for		statements
	30	31	30	31	the nine-month periods		the nine-month periods		
	September	December	September	December	ended 30 September		ended 30 September		
	2022	2021	2022	2021	2022	2021	2022	2021	
Deferred tax assets									
(liabilities) arose from:									
Loss reserves	7,556	29,643	7,556	29,643	(22,087)	22,538	(22,087)	22,538	
Commission payable on									
reinsurance	30,324	28,302	30,324	28,302	2,022	(37,955)	2,022	(37,955)	
Employee benefit obligations	3,212	3,604	3,212	3,604	(392)	(36)	(392)	(36)	
Unrealised losses on									
available-for-sale									
investments	32,541	16,030	32,541	16,030	16,511	(1,282)	16,511	(1,282)	
Deferred commission - net	(27,070)	(22,268)	(27,070)	(22,268)	(4,802)	(9,163)	(4,802)	(9,163)	
Allowance for impairment									
on investment	8,051	8,507	8,606	9,062	(456)	2,649	(456)	2,649	
Others	4,486	3,852	2,442	1,893	634	8,652	549	8,663	
Deferred tax assets	<u>59,100</u>	<u>67,670</u>	<u>57,611</u>	<u>66,266</u>	<u>(8,570)</u>	<u>(14,597)</u>	<u>(8,655)</u>	<u>(14,586)</u>	
Total changes									
Recognition of changes in:									
- Statements of income					(25,123)	(12,807)	(24,583)	(12,932)	
- Statements of comprehensive income					16,553	(1,790)	15,928	(1,654)	
Total changes					<u>(8,570)</u>	<u>(14,597)</u>	<u>(8,655)</u>	<u>(14,586)</u>	

10.2 Income tax expenses

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

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021
Current income taxes:				
Interim corporate income tax charge	1,118	(12,455)	1,118	(12,455)
Deferred income taxes:				
Relating to origination and reversal of temporary differences	<u>(6,484)</u>	<u>9,250</u>	<u>(6,291)</u>	<u>9,287</u>
Income tax expenses reported in the statements of income	<u>(5,366)</u>	<u>(3,205)</u>	<u>(5,173)</u>	<u>(3,168)</u>

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Current income taxes:				
Interim corporate income tax charge	(3,283)	-	(3,283)	-
Adjustment of prior year's corporate income tax expenses	-	(80)	-	(80)
Deferred income taxes:				
Relating to origination and reversal of temporary differences	<u>(25,123)</u>	<u>(12,807)</u>	<u>(24,583)</u>	<u>(12,932)</u>
Income tax expenses reported in the statements of income	<u>(28,406)</u>	<u>(12,887)</u>	<u>(27,866)</u>	<u>(13,012)</u>

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2022	2021	2022	2021
Accounting profits before income tax expenses				
	35,775	24,001	34,812	23,816
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(7,155)	(4,800)	(6,962)	(4,763)
Tax effects of:				
Tax-exempted revenues	1,763	1,589	1,763	1,589
Additional tax deductible expenses allowed	41	24	41	24
Others	(15)	(18)	(15)	(18)
Total	1,789	1,595	1,789	1,595
Income tax expenses reported in statements of income	(5,366)	(3,205)	(5,173)	(3,168)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Accounting profits before income tax expenses				
	169,135	98,840	166,434	99,466
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(33,827)	(19,768)	(33,287)	(19,893)
Adjustment of prior year's corporate income tax expenses	-	(80)	-	(80)
Tax effects of:				
Tax-exempted revenues	5,254	6,533	5,254	6,533
Non-tax deductible expenses	(1)	-	(1)	-
Additional tax deductible expenses allowed	216	483	216	483
Others	(48)	(55)	(48)	(55)
Total	5,421	6,961	5,421	6,961
Income tax expenses reported in statements of income	(28,406)	(12,887)	(27,866)	(13,012)

11. Insurance contract liabilities

(Unit: Thousand Baht)

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

	30 September 2022		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Long-term insurance policy reserves	499,397	(3,131)	496,266
Loss reserves			
Claims incurred and reported	246	-	246
Claims incurred but not yet reported	22,877	-	22,877
Premium reserves			
Unearned premium reserves	588,900	(2,570)	586,330
Unexpired risk reserved	1,411	-	1,411
Unpaid policy benefits	14,654	-	14,654
Total	<u>1,127,485</u>	<u>(5,701)</u>	<u>1,121,784</u>

(Unit: Thousand Baht)

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

	31 December 2021		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Long-term insurance policy reserves	502,690	(2,990)	499,700
Loss reserves			
Claims incurred and reported	331	-	331
Claims incurred but not yet reported	141,647	(4,342)	137,305
Premium reserves			
Unearned premium reserves	493,327	(1,373)	491,954
Unpaid policy benefits	10,579	-	10,579
Total	<u>1,148,574</u>	<u>(8,705)</u>	<u>1,139,869</u>

11.1 Long-term insurance policy reserves

(Unit: Thousand Baht)

	Financial statements	in which the equity method is applied and Separate financial statements	
	For the nine-month period ended	For the year ended	
	30 September 2022	31 December 2021	
Beginning balances	502,690	508,605	
Reserves increased from new policies and enforced policies	62,070	56,315	
Insurance policy reserves decreased from benefit paid for lapse, surrender and others	(46,114)	(59,322)	
Assumptions changes	(19,249)	(2,908)	
Ending balances	499,397	502,690	

11.2 Loss reserves

(Unit: Thousand Baht)

	Financial statements	in which the equity method is applied and Separate financial statements	
	For the nine-month period ended	For the year ended	
	30 September 2022	31 December 2021	
Beginning balances	141,978	28,979	
Claims incurred for the periods	1,221,204	1,250,620	
Changes in loss reserves	(140,750)	148,746	
Changes in assumptions for calculating loss reserves	21,980	(35,723)	
Claims paid during the periods	(1,221,289)	(1,250,644)	
Ending balances	23,123	141,978	

11.3 Unearned premium reserves

	(Unit: Thousand Baht)	
	Financial statements	
	in which the equity method is applied	
	and Separate financial statements	
	For the nine-month	For the
	period ended	year ended
<u>30 September 2022</u>		<u>31 December 2021</u>
Beginning balances	493,327	326,778
Premium written for the periods	1,635,503	2,046,965
Premium earned during the periods	<u>(1,539,930)</u>	<u>(1,880,416)</u>
Ending balances	<u>588,900</u>	<u>493,327</u>

11.4 Unexpired risk reserves

	(Unit: Thousand Baht)	
	Financial statements	
	in which the equity method is applied	
	and Separate financial statements	
	For the nine-month	For the
	period ended	year ended
<u>30 September 2022</u>		<u>31 December 2021</u>
Beginning balances	-	-
Increased during the period	<u>1,411</u>	<u>-</u>
Ending balances	<u>1,411</u>	<u>-</u>

12. Due to reinsurers

	(Unit: Thousand Baht)	
	Financial statements	
	in which the equity method is applied	
	and Separate financial statements	
	For the nine-month	For the
	period ended	year ended
<u>30 September 2022</u>		<u>31 December 2021</u>
Amounts due to reinsurers	175,628	146,020
Total due to reinsurers	<u>175,628</u>	<u>146,020</u>

13. Segment information

13.1 Operating segment information reporting

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

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied		
	For the three-month period ended 30 September 2022		
	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	479,501	304,933	784,434
Less: Reinsurance premium ceded	(6,264)	(195)	(6,459)
Net reinsurance premium written	<u>473,237</u>	<u>304,738</u>	<u>777,975</u>
Add (less): Unearned premium reserves (increased) decreased from prior period	(37,916)	20,627	(17,289)
Net earned premium	<u>435,321</u>	<u>325,365</u>	<u>760,686</u>
Underwriting expenses			
Long-term insurance policy reserves increased	4,285	6,789	11,074
Unexpired risk reserves increased	849	562	1,411
Net benefits and claims	288,966	225,280	514,246
Commissions and brokerages expenses - net	102,775	79,650	182,425
Other underwriting expenses	6,083	3,574	9,657
Total underwriting expenses	<u>402,958</u>	<u>315,855</u>	<u>718,813</u>
Profit from underwriting	<u>32,363</u>	<u>9,510</u>	<u>41,873</u>
Operating expenses			(26,864)
Reversal of expected credit losses			<u>224</u>
Profit from operation			<u>15,233</u>
Share of profit from investment in an associate			963
Net investment revenue			19,035
Other income			<u>544</u>
Profit before income tax expenses			<u>35,775</u>
Income tax expenses			<u>(5,365)</u>
Net profit			<u>30,410</u>

Financial statements in which the equity method is applied

For the three-month period ended 30 September 2021

	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	543,735	297,889	841,624
Less: Reinsurance premium ceded	(6,567)	(301)	(6,868)
Net reinsurance premium written	537,168	297,588	834,756
Add (less): Unearned premium reserves (increased) decreased from prior period	(98,674)	41,104	(57,570)
Net earned premium	438,494	338,692	777,186
Underwriting expenses			
Long-term insurance policy reserves increased (decreased)	4,804	(9,255)	(4,451)
Unexpired risk reserves increased	6,502	5,502	12,004
Net benefits and claims	317,566	234,475	552,041
Commissions and brokerages expenses - net	92,961	74,196	167,157
Other underwriting expenses	9,113	4,866	13,979
Total underwriting expenses	430,946	309,784	740,730
Profit from underwriting	7,548	28,908	36,456
Operating expenses			(23,526)
Reversal of expected credit losses			34
Profit from operation			12,964
Share of profit from investment in an associate			186
Net investment revenue			10,720
Other income			131
Profit before income tax expenses			24,001
Income tax expenses			(3,205)
Net profit			20,796

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied			
For the nine-month period ended 30 September 2022			
	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	1,268,564	998,452	2,267,016
Less: Reinsurance premium ceded	(18,231)	(583)	(18,814)
Net reinsurance premium written	1,250,333	997,869	2,248,202
Less: Unearned premium reserves increased from prior period	(78,913)	(15,463)	(94,376)
Net earned premium	1,171,420	982,406	2,153,826
Underwriting expenses			
Long-term insurance policy reserves increased (decreased)	(7,320)	3,885	(3,435)
Unexpired risk reserves increased	849	562	1,411
Net benefits and claims	791,470	650,884	1,442,354
Commissions and brokerages expenses - net	270,960	214,863	485,823
Other underwriting expenses	19,293	15,185	34,478
Total underwriting expenses	1,075,252	885,379	1,960,631
Profit from underwriting	96,168	97,027	193,195
Operating expenses			(82,510)
Reversal of expected credit losses			204
Profit from operation			110,889
Share of profit from investment in an associate			2,701
Net investment revenue			54,393
Other income			1,152
Profit before income tax expenses			169,135
Income tax expenses			(28,406)
Net profit			140,729

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied			
For the nine-month period ended 30 September 2021			
	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	1,184,473	1,107,426	2,291,899
Less: Reinsurance premium ceded	(16,329)	(649)	(16,978)
Net reinsurance premium written	1,168,144	1,106,777	2,274,921
Less: Unearned premium reserves increased from prior period	(172,167)	(88,546)	(260,713)
Net earned premium	995,977	1,018,231	2,014,208
Underwriting expenses			
Long-term insurance policy reserves increased (decreased)	(12,919)	13,331	412
Unexpired risk reserves increased	6,502	5,502	12,004
Net benefits and claims	698,139	705,195	1,403,334
Commissions and brokerages expenses - net	234,791	211,458	446,249
Other underwriting expenses	20,240	18,924	39,164
Total underwriting expenses	946,753	954,410	1,901,163
Profit from underwriting	49,224	63,821	113,045
Operating expenses			(69,435)
Expected credit losses			(99)
Profit from operation			43,511
Share of loss from investment in an associate			(626)
Net investment revenue			55,241
Other income			714
Profit before income tax expenses			98,840
Income tax expenses			(12,887)
Net profit			85,953

13.2 Geographic information

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

13.3 Major customers

During the three-month and nine-month periods ended 30 September 2022 and 2021, the Company had reinsurance premium written from each life insurance company for the amount equal to or higher than 10% of total reinsurance premium written as follows:

				(Unit: Million Baht)
				Financial statements in which the equity method is applied and Separate financial statements
		For the three-month periods ended 30 September	For the nine-month periods ended 30 September	
		2022	2021	2022
		2021	2021	2021
Reinsurance premium written		467	499	1,665
				1,595

14. Earnings per share

Basic earnings per share is calculated by dividing net profits by the weighted average number of ordinary shares in issue during the periods.

15. Dividends paid

Dividends declared during the nine-month periods ended 30 September 2022 and 2021 consisted of the following:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Final dividend payment from 2021 net profit	Annual General Meeting of the Company's shareholders held on 22 April 2022	72.0	0.12
Interim dividend payment from 2022	Meeting of the Company's Board of Directors on 5 August 2022	48.0	0.08
Total dividend paid during the period of 2022		<u>120.0</u>	<u>0.20</u>
Final dividend payment from 2020 net profit	Annual General Meeting of the Company's shareholders held on 23 April 2021	84.0	0.14
Total dividend paid during the period of 2021		<u>84.0</u>	<u>0.14</u>

16. Related party transactions

16.1 Nature of relationship

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

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

Name of related parties	Relationship with the Company
TKI Life Insurance Company Limited	An associate whereby the Company holds 32.50% of its shares
Bangkok Life Assurance Plc.	Related by way of having a common director and being the Company's shareholder
Muang Thai Life Assurance Plc.	Related by way of having a common director ⁽¹⁾
South East Life Insurance Plc.	Related by way of having a common director ⁽²⁾ and being the Company's shareholder
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's shareholder
BlueVenture Group Public Company Limited	Related by way of having common director and shareholder
BlueVenture TPA Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
BlueVenture Actuarial Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
BlueVenture Tech Co., Ltd.	The Company's major shareholder is the ultimate parent company of this entity
The Navakij Insurance Plc.	Related by way of having a common director and being the Company's shareholder
The Falcon Insurance Plc.	Related by way of having a common director and being the Company's shareholder
Wang Lee Co., Ltd.	Related by way of having a common director and being the Company's shareholder

⁽¹⁾ The Company has had one common director with this entity since 29 June 2021, the date on which the Meeting of the Board of Directors of Muang Thai Life Assurance Plc had a resolution to appoint such common director.

⁽²⁾ The Company had been considered a related party until 1 July 2022, the date of which a common director resigned from the Company's Board of Directors.

16.2 Significant related party transactions

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	For the three-month periods ended		For the nine-month periods ended		Pricing policy	
	30 September		30 September			
	2022	2021	2022	2021		
<u>Transactions with associate</u>						
Revenues						
Service revenues ⁽¹⁾	69	69	207	286	Mutually agreed rates	
Reinsurance premium written	213	342	256	712	According to terms of reinsurance contracts	
Expenses						
Claim expenses	9	9	40	113	According to the ratios as specified in the reinsurance contracts	
Commission expenses	49	62	56	140	According to terms of reinsurance contracts	
<u>Transactions with related parties</u>						
Revenues						
Reinsurance premium written	466,595	556,718	1,451,897	958,671	According to terms of reinsurance contracts	
Commissions and brokerages income	-	39	85	107	According to terms of reinsurance contracts	
Claims refundable	-	57	150	132	According to the ratios as specified in the reinsurance contracts	
Expenses						
Reinsurance premium ceded	-	166	343	390	According to terms of reinsurance contracts	
Claim expenses	332,436	265,707	1,090,391	459,873	According to the ratios as specified in the reinsurance contracts	
Commissions expenses	119,103	136,698	334,398	248,854	According to terms of reinsurance contracts	
Service fee expenses ⁽²⁾	2,037	1,768	6,084	5,517	Mutually agreed rates	
Owner's equity						
Dividend paid	5,511	-	14,247	10,244	As declared	

⁽¹⁾ Including in "Other income" in statements of income

⁽²⁾ Including in "Operating expenses" in statements of income

16.3 Outstanding balances

As at 30 September 2022 and 31 December 2021, the Company had the outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	30 September 2022	31 December 2021
Associate		
Amounts due from reinsurers ⁽²⁾	153	19
Deferred commissions expenses	34	31
Loss reserves ⁽³⁾	-	45
Related parties		
Insurance reserves refundable from reinsurers ⁽¹⁾	-	200
Amounts due from reinsurers ⁽²⁾	63,127	43,534
Amounts deposited on reinsurance ⁽²⁾	24,932	56,346
Deferred commissions expenses	89,016	75,654
Loss reserves ⁽³⁾	6,723	116,781
Amounts due to reinsurers ⁽⁴⁾	104,757	36,546
Deferred commissions income	-	3
Accrued service fee expenses	417	-

⁽¹⁾ Included in "Reinsurance assets" in statements of financial position

⁽²⁾ Included in "Reinsurance receivables" in statements of financial position

⁽³⁾ Included in "Insurance contract liabilities" in statements of financial position

⁽⁴⁾ Included in "Due to reinsurers" in statements of financial position

16.4 Directors' and key management's remuneration

During the three-month and nine-month periods ended 30 September 2022 and 2021, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management personnel recognised as expenses, are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Short-term benefits	10,649	12,134	36,683	33,546
Post employment benefits	705	1,025	1,525	3,187
Total	11,354	13,159	38,208	36,733

17. Assets subject to restrictions

As at 30 September 2022 and 31 December 2021, the Company had the following assets placed and reserved with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 September 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
Assets placed				
Government bonds	21.0	23.4	21.0	22.4
Assets reserved as insurance reserves				
Government and state enterprise bonds	285.0	283.6	235.0	241.5
Private enterprise debt securities	44.0	44.5	54.0	56.0
Deposits at financial institutions	-	-	30.0	30.0

18. Commitments

18.1 Capital commitments

As at 30 September 2022, the Company had capital commitments in relation to installation of computer software amounting to Baht 2.0 million (31 December 2021, the Company had no capital commitments).

18.2 Service commitments

As at 30 September 2022 and 31 December 2021, the Company had outstanding service commitments and future minimum service fees amounting to Baht 6.8 million and 5.9 million, respectively.

19. Financial Instrument

19.1 Fair value of financial instrument

Since most of the Company's financial instruments, which consist of cash and cash equivalents, deposits at financial institutions, accrued investment income, loans and interest receivables, other assets and lease liabilities, are classified as short-term and/or carry interest rates that are close to market rates, their fair values are therefore estimated to approximate their carrying values as presented in statements of financial position, except for those held-to-maturity investments measured at amortised cost whose fair value was different from their carrying values and they were compared as follows.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 September 2022		31 December 2021	
	Carrying value	Fair value	Carrying value	Fair value
Held-to-maturity investments measured at amortised cost				
Government and state enterprise securities				
	708,485	705,782	642,590	659,611
Private enterprise debt securities				
	523,324	512,278	472,321	476,044
Deposits at financial institutions with a maturity period of longer than 3 months				
	-	-	59,940	60,000
	1,231,809	1,218,060	1,174,851	1,195,655

19.2 Fair value hierarchy

As of 30 September 2022 and 31 December 2021, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

(Unit: Thousand Baht)					
Financial statements in which the equity method is applied and Separate financial statements					
30 September 2022					
	Fair value			Carrying value	
	Level 1	Level 2	Level 3	Total	
Available-for-sale investments					
measured at fair value through other comprehensive income	662,111	253,078	2,586	917,775	917,775

(Unit: Thousand Baht)					
Financial statements in which the equity method is applied and Separate financial statements					
31 December 2021					
	Fair value			Carrying value	
	Level 1	Level 2	Level 3	Total	
Available-for-sale investments					
measured at fair value through other comprehensive income	685,994	327,711	1,436	1,015,141	1,015,141

During the current period, the Company does not change the valuation technique and assumptions used in the valuation of financial assets, and there were no transfers within the fair value hierarchy.

20. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 7 November 2022.