

Thaivivat Insurance Public Company Limited
and its subsidiaries
Review report and interim financial information
31 March 2021

Independent Auditor's Report on Review of Interim financial Information

To the Shareholders of Thaivivat Insurance Public Company Limited


I have reviewed the accompanying consolidated statement of financial position of Thaivivat Insurance Public Company Limited and its subsidiaries as at 31 March 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thaivivat Insurance Public Company Limited for the same period (collectively called "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 12 May 2021

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	4	366,470,872	332,677,458	346,174,020	329,948,597
Premium receivables	5	573,473,503	754,286,829	572,937,511	754,057,612
Accrued investment income		20,225,347	14,108,255	17,884,056	12,141,460
Reinsurance assets	6	348,363,329	427,847,412	348,363,329	427,847,412
Receivables from reinsurance contracts	7	55,337,586	178,405,004	57,249,361	179,804,575
Financial assets - debt instruments	8	4,130,915,512	3,865,601,145	4,089,165,072	3,819,936,601
Financial assets - equity instruments	9	805,785,956	695,222,022	805,785,956	695,222,022
Loans and interest receivables		5,152,357	6,231,917	5,152,357	6,231,917
Investment in subsidiaries	10	-	-	87,200,000	67,200,000
Property, buildings and equipment	11	327,114,227	332,452,239	325,978,104	331,043,296
Goodwill		15,360,000	16,800,000	-	-
Intangible assets - computer software		16,810,612	15,966,544	16,810,612	15,966,544
Deferred tax assets	12.1	155,129,601	179,924,636	155,129,601	179,924,636
Other assets	13	936,485,695	1,025,775,974	934,885,733	1,023,417,464
Total assets		<u>7,756,624,597</u>	<u>7,845,299,435</u>	<u>7,762,715,712</u>	<u>7,842,742,136</u>

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

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position (Continued)


As at 31 March 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	14	4,949,047,832	5,023,161,995	4,945,813,725	5,019,917,126
Due to reinsurers	15	423,327,743	459,782,660	423,327,743	459,782,660
Income tax payable		43,695,698	32,539,311	43,695,698	32,539,311
Employee benefit obligations		119,603,157	116,778,057	119,603,157	116,778,057
Other liabilities	16	722,680,838	867,278,655	718,037,260	862,782,793
Total liabilities		6,258,355,268	6,499,540,678	6,250,477,583	6,491,799,947
Equity					
Share capital					
Registered					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Issued and paid-up					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Premium on share capital		163,800,007	163,800,007	163,800,007	163,800,007
Retained earnings					
Appropriated - statutory reserve		30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		842,039,129	690,278,577	853,144,124	698,357,966
Other components of equity					
Surplus on changes in value of investments		161,993,998	155,484,216	161,993,998	155,484,216
Exchange differences on translation of financial statements in foreign currency		(15,123,003)	(10,669,013)	-	-
Equity attributable to shareholders of the Company		1,486,010,131	1,332,193,787	1,512,238,129	1,350,942,189
Non-controlling interests of the subsidiaries		12,259,198	13,564,970	-	-
Total equity		1,498,269,329	1,345,758,757	1,512,238,129	1,350,942,189
Total liabilities and equity		7,756,624,597	7,845,299,435	7,762,715,712	7,842,742,136

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





Directors

Directors

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2021**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit or loss:				
Income				
Gross premium written	1,359,830,882	1,248,976,127	1,359,231,431	1,248,408,502
Less: Premium ceded to reinsurers	(68,935,227)	(80,918,476)	(68,935,227)	(80,918,476)
Net premium written	1,290,895,655	1,168,057,651	1,290,296,204	1,167,490,026
Add (less): Unearned premium reserves (increase) decrease				
from prior period	34,137,412	(181,052,071)	34,019,646	(181,371,296)
Net earned premium	1,325,033,067	987,005,580	1,324,315,850	986,118,730
Fee and commission income	24,897,034	26,688,862	24,897,034	26,688,862
Net investment income	17 18,708,807	14,275,380	18,057,470	13,574,649
Gain (loss) on financial instruments	18 32,372,594	(11,212,672)	32,372,594	(11,212,672)
Gain (loss) on fair value adjustment of financial instruments	19 37,192,384	(243,954,318)	37,192,384	(243,954,318)
Other income	2,764,939	623,918	2,678,535	416,639
Total income	1,440,968,825	773,426,750	1,439,513,867	771,631,890
Expenses				
Claim and loss adjustment expenses	829,022,261	810,706,832	828,383,867	809,879,271
Less: Claim recovered from reinsurers	(44,605,010)	(206,801,371)	(44,605,010)	(206,801,371)
Commission and brokerage expenses	230,576,640	214,311,698	230,523,608	214,261,204
Other underwriting expenses	75,713,155	63,744,315	75,655,391	63,547,167
Operating expenses	20 157,421,065	122,313,661	153,700,109	121,550,877
Financial cost	24,591	27,873	-	-
Expected credit loss	21 56,326	725,317	56,437	726,969
Total expenses	1,248,209,028	1,005,028,325	1,243,714,402	1,003,164,117
Profit (loss) before income tax	192,759,797	(231,601,575)	195,799,465	(231,532,227)
Income tax revenue (expense)	12.2 (38,733,307)	47,777,894	(38,733,307)	47,777,894
Profit (loss) for the period	154,026,490	(183,823,681)	157,066,158	(183,754,333)

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the three-month period ended 31 March 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of					
financial statements in foreign currency		(5,745,700)	1,862,320	-	-
Gain on change in value of debt instruments					
measured at fair value through other comprehensive income		(2,550,185)	4,345,741	(2,550,185)	4,345,741
Add (less): Income tax effect		510,037	(869,148)	510,037	(869,148)
Other comprehensive income to be reclassified to profit or loss					
in subsequent periods - net of income tax (loss)		(7,785,848)	5,338,913	(2,040,148)	3,476,593
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Gain (Loss) on change in value of equity instruments					
designated at fair value through other comprehensive income		7,837,412	(87,023,708)	7,837,412	(87,023,708)
Add (less): Income tax effect		(1,567,482)	17,404,742	(1,567,482)	17,404,742
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax (loss)		6,269,930	(69,618,966)	6,269,930	(69,618,966)
Other comprehensive income for the period (loss)		(1,515,918)	(64,280,053)	4,229,782	(66,142,373)
Total comprehensive income for the period (loss)		152,510,572	(248,103,734)	161,295,940	(249,896,706)
Profit for the period attributable to:					
Equity holders of the Company (loss)		154,040,552	(183,802,877)	157,066,158	(183,754,333)
Non-controlling interests of the subsidiaries (loss)		(14,062)	(20,804)		
		<u>154,026,490</u>	<u>(183,823,681)</u>		
Total comprehensive income for the period attributable to:					
Equity holders of the Company (loss)		153,816,344	(248,497,626)	161,295,940	(249,896,706)
Non-controlling interests of the subsidiaries (loss)		(1,305,772)	393,892		
		<u>152,510,572</u>	<u>(248,103,734)</u>		
Earnings per share					
22					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.51</u>	<u>(0.61)</u>	<u>0.52</u>	<u>(0.61)</u>

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries**Statements of cash flows****For the three-month period ended 31 March 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from (used in) operating activities				
Direct premium written	1,654,780,140	1,321,959,499	1,653,866,185	1,320,415,150
Cash received for reinsurance	74,664,457	117,284,348	74,664,457	117,284,348
Interest income	8,707,478	9,023,822	8,599,856	5,731,195
Dividend income	3,522,387	7,089,939	3,522,387	7,089,939
Other investment income	492,510	399,410	492,510	399,410
Other income (reversal)	326,088	(172,973)	327,068	(173,171)
Claim incurred on direct insurance	(802,772,310)	(784,909,458)	(802,236,124)	(783,810,923)
Loss adjustment expenses on direct insurance	(15,539,780)	(14,025,814)	(15,526,897)	(14,018,643)
Commission and brokerage on direct insurance	(246,062,795)	(229,665,250)	(245,952,385)	(229,328,672)
Other underwriting expenses	(81,482,845)	(67,804,472)	(81,425,081)	(67,607,324)
Operating expenses	(222,088,558)	(138,923,348)	(219,728,909)	(138,432,652)
Income tax	(4,409,331)	(2,713,965)	(4,409,331)	(2,713,965)
Cash received from investment assets	1,023,912,486	2,539,438,096	1,023,912,486	2,539,438,096
Cash paid from investment assets	(1,357,622,584)	(2,367,065,523)	(1,357,622,584)	(2,364,839,523)
Net cash from operating activities	36,427,343	389,914,311	38,483,638	389,433,265
Cash flows from (used in) investing activities				
Cash paid for investment in subsidiaries	-	-	(20,000,000)	-
Cash paid for purchased of property, buildings and equipment	(1,439,849)	(5,618,467)	(1,439,849)	(5,616,240)
Cash paid for purchased of intangible assets	(1,396,860)	(321,858)	(1,396,860)	(321,858)
Cash received from disposals of equipment	292,523	-	292,523	-
Net cash used in investing activities	(2,544,186)	(5,940,325)	(22,544,186)	(5,938,098)
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(142,560)	(124,520)	-	-
Net cash used in financial activities	(142,560)	(124,520)	-	-
Translation adjustments	(233,902)	31,481	-	-
Unrealised exchange rate change	295,031	-	295,031	-
Net increase (decrease) in cash and cash equivalents	33,801,726	383,880,947	16,234,483	383,495,167
Allowance for expected credit loss	(8,312)	(441,860)	(9,060)	(441,502)
Cash and cash equivalents at beginning of period	332,677,458	225,295,248	329,948,597	224,224,888
Cash and cash equivalents at end of period	366,470,872	608,734,335	346,174,020	607,278,553

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of changes in equity

For the three-month period ended 31 March 2021

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
				Other components of equity								
				Surplus (deficit) on changes in fair value of investments				Exchange		Total equity		
Retained earnings				Debt instruments	Equity instruments			differences	Total equity	Equity attributable		
				measured at fair	designated at fair			on translation of	attributable to	to non-controlling		
Issued and paid-up	Premium on	Appropriated -		value through other	value through other	Available-for-sale		in foreign currency	shareholders of	interests of		
share capital	share capital	statutory reserve	Unappropriated	comprehensive	comprehensive	investments	Total		the Company	the subsidiaries	Total equity	
				income	income							
Balance as at 1 January 2020	303,000,000	163,800,007	30,300,000	666,821,079	-	-	148,611,969	148,611,969	(12,281,594)	1,300,251,461	13,321,602	1,313,573,063
Cumulative effect of change in accounting policy	-	-	-	449,159	9,191,207	275,246,136	(148,611,969)	135,825,374	-	136,274,533	(10,995)	136,263,538
Balance as at 1 January 2020 - as restated	303,000,000	163,800,007	30,300,000	667,270,238	9,191,207	275,246,136	-	284,437,343	(12,281,594)	1,436,525,994	13,310,607	1,449,836,601
Loss for the period	-	-	-	(183,802,877)	-	-	-	-	-	(183,802,877)	(20,804)	(183,823,681)
Other comprehensive income for the period (loss)	-	-	-	-	3,476,593	(69,618,966)	-	(66,142,373)	1,447,624	(64,694,749)	414,696	(64,280,053)
Total comprehensive income for the period (loss)	-	-	-	(183,802,877)	3,476,593	(69,618,966)	-	(66,142,373)	1,447,624	(248,497,626)	393,892	(248,103,734)
Balance as at 31 March 2020	303,000,000	163,800,007	30,300,000	483,467,361	12,667,800	205,627,170	-	218,294,970	(10,833,970)	1,188,028,368	13,704,499	1,201,732,867
Balance as at 1 January 2021	303,000,000	163,800,007	30,300,000	690,278,577	17,402,824	138,081,392	-	155,484,216	(10,669,013)	1,332,193,787	13,564,970	1,345,758,757
Profit (loss) for the period	-	-	-	154,040,552	-	-	-	-	-	154,040,552	(14,062)	154,026,490
Other comprehensive income for the period (loss)	-	-	-	-	(2,040,148)	6,269,930	-	4,229,782	(4,453,990)	(224,208)	(1,291,710)	(1,515,918)
Total comprehensive income for the period (loss)	-	-	-	154,040,552	(2,040,148)	6,269,930	-	4,229,782	(4,453,990)	153,816,344	(1,305,772)	152,510,572
Transfer ro retained earning (Note 9.2)	-	-	-	(2,280,000)	-	2,280,000	-	2,280,000	-	-	-	-
Balance as at 31 March 2021	303,000,000	163,800,007	30,300,000	842,039,129	15,362,676	146,631,322	-	161,993,998	(15,123,003)	1,486,010,131	12,259,198	1,498,269,329

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the three-month period ended 31 March 2021

(Unit: Baht)

	Separate financial statements								
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus on changes in value of investments			Total	Total equity
			Appropriated - statutory reserve	Unappropriated	Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Available-for-sale investments		
Balance as at 1 January 2020	303,000,000	163,800,007	30,300,000	674,335,746	-	-	148,611,969	148,611,969	1,320,047,722
Cumulative effect of change in accounting policy	-	-	-	474,813	9,191,207	275,246,136	(148,611,969)	135,825,374	136,300,187
Balance as at 1 January 2020 - as restated	303,000,000	163,800,007	30,300,000	674,810,559	9,191,207	275,246,136	-	284,437,343	1,456,347,909
Loss for the period	-	-	-	(183,754,333)	-	-	-	-	(183,754,333)
Other comprehensive income for the period (loss)	-	-	-	-	3,476,593	(69,618,966)	-	(66,142,373)	(66,142,373)
Total comprehensive income for the period (loss)	-	-	-	(183,754,333)	3,476,593	(69,618,966)	-	(66,142,373)	(249,896,706)
Balance as at 31 March 2020	303,000,000	163,800,007	30,300,000	491,056,226	12,667,800	205,627,170	-	218,294,970	1,206,451,203
Balance as at 1 January 2021	303,000,000	163,800,007	30,300,000	698,357,966	17,402,824	138,081,392	-	155,484,216	1,350,942,189
Profit for the period	-	-	-	157,066,158	-	-	-	-	157,066,158
Other comprehensive income for the period (loss)	-	-	-	-	(2,040,148)	6,269,930	-	4,229,782	4,229,782
Total comprehensive income for the period (loss)	-	-	-	157,066,158	(2,040,148)	6,269,930	-	4,229,782	161,295,940
Transfer to retained earnings (Note 9.2)	-	-	-	(2,280,000)	-	2,280,000	-	2,280,000	-
Balance as at 31 March 2021	303,000,000	163,800,007	30,300,000	853,144,124	15,362,676	146,631,322	-	161,993,998	1,512,238,129

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

Thaivivat Insurance Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2021

1. General information

1.1 Company information

Thaivivat Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s major shareholder is MAFAM Co., Ltd., which was incorporated in Thailand whereby as at 31 March 2021, such major shareholder held 48.07% of the issued and paid-up share capital of the Company. The Company is principally engaged in non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The COVID-19 outbreak is continuing to evolve and affect to various business sectors whether directly or indirectly, resulting in an economic slowdown and significant volatility of money and capital market. This situation may cause uncertainty and may impact the Company’s financial position and operating results in the future. The Group’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 information. However, the Company has presented the statements of financial position, comprehensive income, changes in equity, and cash flows in the same format as that used for the 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.

These 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. These 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 statements of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

2.2 Basis for interim consolidation financial information

- (a) The interim consolidated financial information included the financial statements of Thaivivat Insurance Public Company Limited (“the Company”) and the following subsidiaries (Collectly called “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2021	31 December 2020
			Percent	Percent
Laovivat Insurance Co., Ltd.	Non-life insurance	Lao PDR	70.0	70.0
Motor AI Recognition Solution Co., Ltd.	Non-life insurance technology service	Thailand	100.0	-

As discussed in Note 10 to the interim financial statements, during the first quarter of 2021, the Company established and invested in Motor AI Recognition Solution Company Limited (“MARS”), with 100% shareholding of the registered share capital. As a result, MARS is considered as the Company’s subsidiary. The subsidiary has been fully consolidated since 8 January 2021, which is the date on which the Company has control over that subsidiary.

- (b) The interim consolidated financial information has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020.

2.3 Separate financial information

The Company has prepared the separate financial information, which present investment in subsidiaries 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 Group 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 Group's financial statements.

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

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

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.

3. Classification of financial assets and financial liabilities

As at 31 March 2021, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	31 March 2021				
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	366,471	366,471
Accrued investment income	-	-	-	20,225	20,225
Financial assets - debt instruments	1,486,775	1,221,930	-	1,422,211	4,130,916
Financial assets - equity instruments	493,721	-	312,065	-	805,786
Loan and interest receivables	-	-	-	5,152	5,152
Other assets - claim receivables from litigants	-	-	-	527,631	527,631
Other assets - cash equivalents which subject to restriction	-	-	-	9,040	9,040
Financial liabilities					
Other liabilities - Lease liabilities	-	-	-	3,142	3,142

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	31 December 2020				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	332,677	332,677
Accrued investment income	-	-	-	14,108	14,108
Financial assets - debt instruments	1,467,639	1,210,688	-	1,187,274	3,865,601
Financial assets - equity instruments	382,384	-	312,838	-	695,222
Loan and interest receivables	-	-	-	6,232	6,232
Other assets - claim receivables from litigants	-	-	-	484,906	484,906
Other assets - cash equivalents which subject to restriction	-	-	-	9,352	9,352
Financial liabilities					
Other liabilities - Lease liabilities	-	-	-	3,661	3,661

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	31 March 2021				
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	346,174	346,174
Accrued investment income	-	-	-	17,884	17,884
Financial assets - debt instruments	1,486,775	1,221,930	-	1,380,460	4,089,165
Financial assets - equity instruments	493,721	-	312,065	-	805,786
Loan and interest receivables	-	-	-	5,152	5,152
Other assets - claim receivables from litigants	-	-	-	527,547	527,547
Other assets - cash equivalents which subject to restriction	-	-	-	9,040	9,040

(Unit: Thousand Baht)

Separate financial statements

	31 December 2020				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	329,949	329,949
Accrued investment income	-	-	-	12,141	12,141
Financial assets - debt instruments	1,467,639	1,210,688	-	1,141,610	3,819,937
Financial assets - equity instruments	382,384	-	312,838	-	695,222
Loan and interest receivables	-	-	-	6,232	6,232
Other assets - claim receivables from litigants	-	-	-	484,797	484,797
Other assets - cash equivalents which subject to restrictions	-	-	-	9,352	9,352

4. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash on hand	971	3,395	939	3,290
Deposits at banks with no fixed maturity date	362,829	326,922	342,520	324,249
Deposits at banks and certificate of deposit with fixed maturity date	2,901	2,586	2,901	2,586
Total cash and cash equivalents	366,701	332,903	346,360	330,125
Less: Allowance for expected credit loss	(230)	(226)	(186)	(177)
Cash and cash equivalents	366,471	332,677	346,174	329,948

5. Premium receivables

The balances as at 31 March 2021 and 31 December 2020 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: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Not yet due	445,777	588,227	445,777	588,225
Not over 30 days	60,432	105,028	59,996	104,804
Over 30 days to 60 days	35,971	30,197	35,937	30,194
Over 60 days to 90 days	13,441	15,867	13,396	15,867
Over 90 days	18,643	15,775	18,622	15,775
Total premium receivables	574,264	755,094	573,728	754,865
Less: Allowance for doubtful accounts	(790)	(807)	(790)	(807)
Total premium receivables, net	573,474	754,287	572,938	754,058

(Unaudited but reviewed)

6. Reinsurance assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2021	31 December 2020
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claim	199,247	184,033
Unearned premium reserves	149,116	243,814
Reinsurance assets	<u>348,363</u>	<u>427,847</u>

7. Receivables from reinsurance contracts

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Amounts deposited on reinsurance	-	-	264	13
Amounts due from reinsurers	<u>55,338</u>	<u>178,405</u>	<u>56,985</u>	<u>179,792</u>
Receivables from reinsurance contracts	<u>55,338</u>	<u>178,405</u>	<u>57,249</u>	<u>179,805</u>

8. Financial assets - debt instruments

8.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	15,304	15,228	20,333	20,541
Private debt securities	-	-	100,000	100,275
Unit trusts	1,517,321	1,471,547	1,393,031	1,346,823
Total	1,532,625	1,486,775	1,513,364	1,467,639
Less: Unrealised loss	(45,850)		(45,725)	
Total	1,486,775		1,467,639	
Debt instruments measured at FVOCI				
Government and state enterprise securities	80,008	81,423	80,009	81,769
Private debt securities	1,123,910	1,140,507	1,110,177	1,128,919
Total	1,203,918	1,221,930	1,190,186	1,210,688
Add: Unrealised gain	19,203		21,754	
Less: Allowance for expected credit loss	(1,191)		(1,252)	
Total	1,221,930		1,210,688	
Debt instruments measured at amortised cost				
Government and state enterprise securities	440,847		441,923	
Private debt securities	841		841	
Foreign debt instruments	30,000		30,000	
Deposits at financial institutions which amounts maturing in over 3 months	955,024		718,935	
Total	1,426,712		1,191,699	
Less: Allowance for expected credit loss	(4,501)		(4,425)	
Total	1,422,211		1,187,274	
Total financial assets - debt instruments - net	4,130,916		3,865,601	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	31 March 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	15,304	15,228	20,333	20,541
Private debt securities	-	-	100,000	100,275
Unit trusts	1,517,321	1,471,547	1,393,031	1,346,823
Total	1,532,625	1,486,775	1,513,364	1,467,639
Less: Unrealised loss	(45,850)		(45,725)	
Total	1,486,775		1,467,639	
Debt instruments measured at FVOCI				
Government and state enterprise securities	80,008	81,423	80,009	81,769
Private debt securities	1,123,910	1,140,507	1,110,177	1,128,919
Total	1,203,918	1,221,930	1,190,186	1,210,688
Add: Unrealised gain	19,203		21,754	
Less: Allowance for expected credit loss	(1,191)		(1,252)	
Total	1,221,930		1,210,688	
Debt instruments measured at amortised cost				
Government and state enterprise securities	440,847		441,923	
Private debt securities	841		841	
Foreign debt instruments	30,000		30,000	
Deposits at financial institutions which amounts maturing in over 3 months	913,253		673,249	
Total	1,384,941		1,146,013	
Less: Allowance for expected credit loss	(4,481)		(4,403)	
Total	1,380,460		1,141,610	
Total financial assets - debt instruments - net	4,089,165		3,819,937	

As at 31 March 2021 and 31 December 2020, certain investments of the Company and its subsidiaries have been placed and reserved as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Note 25 to the interim financial statements.

8.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 March 2021		31 December 2020	
	Fair value	Allowance for expected credit loss recognised in profit or loss	Fair value	Allowance for expected credit loss recognised in profit or loss
Debt instrument measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	1,221,836	1,097	1,210,594	1,158
Stage 3 - Debt securities with credit impaired	94	94	94	94
Total	1,221,930	1,191	1,210,688	1,252

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 March 2021			31 December 2020		
	Carrying value - gross	Allowance for expected credit loss recognised in profit or loss	Carrying value	Carrying value - gross	Allowance for expected credit loss recognised in profit or loss	Carrying value
Debt instrument measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	1,395,871	517	1,395,354	1,160,858	446	1,160,412
Stage 2 - Debt securities with a significant increase in credit risk	30,000	3,143	26,857	30,000	3,138	26,862
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	1,426,712	4,501	1,422,211	1,191,699	4,425	1,187,274

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	31 March 2021			31 December 2020		
	Carrying value - gross	Allowance for expected credit loss recognised in profit or loss	Carrying value	Carrying value - gross	Allowance for expected credit loss recognised in profit or loss	Carrying value
Debt instrument measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	1,354,100	497	1,353,603	1,115,172	424	1,114,748
Stage 2 - Debt securities with a significant increase in credit risk	30,000	3,143	26,857	30,000	3,138	26,862
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	<u>1,384,941</u>	<u>4,481</u>	<u>1,380,460</u>	<u>1,146,013</u>	<u>4,403</u>	<u>1,141,610</u>

9. Financial assets - equity instruments

9.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 March 2021		31 December 2020	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	317,876	334,635	299,670	284,165
Foreign listed equity instruments	39,145	42,762	21,251	23,544
Domestic unit trusts	95,403	104,323	69,775	74,675
Foreign unit trusts	12,291	12,001	-	-
Total	464,715	493,721	390,696	382,384
Add (less): Unrealised gain (loss)	29,006		(8,312)	
Total	493,721		382,384	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,513	83,154	41,962	86,781
Non-listed equity instruments	3,721	90,677	3,721	90,612
Domestic unit trusts	93,542	138,234	94,553	135,445
Total	128,776	312,065	140,236	312,838
Add: Unrealised gain	183,289		172,602	
Total	312,065		312,838	
Total financial assets - equity instruments - net	805,786		695,222	

9.2 Investments derecognition

During the three-month period ended 31 March 2021, the Company disposed off its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate financial statements				
For the three-month period ended 31 March 2021				
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	7,600	-	(2,850)	Disposal
Total	7,600	-	(2,850)	
Add: Related tax			570	
			(2,280)	

10. Investment in subsidiaries

10.1 Details of investment in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
Laovivat Insurance Co., Ltd. (engaged in non-life insurance business)	67,200	67,200	70.0	70.0	67,200	67,200
Motor AI Recognition Solution Co., Ltd. (engaged in non-life insurance technology service)	20,000	-	100.0	-	20,000	-
					87,200	67,200

On 17 December 2020, a meeting of the Board of Directors of the Company passed a resolution approving the Company's incorporation of and investments in a new company with the objective to operate technology business that is beneficial to the insurance business. On 8 January 2021, the Company established and invested in Motor AI Recognition Solution Company Limited ("MARS") and acquired 0.2 million ordinary shares of MARS, or a total of Baht 20 million, representing 100 % of the registered share capital. The Company reported the investments to OIC in February 2021.

Currently, the Company and two other project participants, the technology consultants, are in the process of entering into an agreement to establish a success fee payment model for such project participants in the even that the project achieves the goal.

10.2 Summarised financial information about subsidiaries that based on amounts before inter-company elimination

(a) Summarised information about financial position

(Unit: Thousand Baht)

	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Assets	52,379	56,978	18,161	-
Liabilities	11,515	11,761	1,154	-
Net assets value	40,864	45,217	17,007	-

(b) Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2021	2020	2021	2020
Revenue	1,582	1,985	-	-
Loss for the period	(47)	(69)	(2,993)	-
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	(47)	(69)	(2,993)	-

11. Property, buildings and equipment

Movement of property, buildings and equipment for the three-month period ended 31 March 2021 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	
Net book value as at							
1 January 2021	211,950	70,430	9,202	20,749	18,360	1,761	332,452
Acquisitions during period - at cost	-	-	117	1,152	-	171	1,440
Disposals	-	-	-	-	(1)	-	(1)
Transfer in (out)	-	-	-	776	-	(776)	-
Depreciation for the period	-	(1,266)	(1,114)	(2,693)	(1,584)	-	(6,657)
Exchange differences on translation of financial statements in foreign currency	-	-	(21)	(67)	(32)	-	(120)
Net book value as at							
31 March 2021	<u>211,950</u>	<u>69,164</u>	<u>8,184</u>	<u>19,917</u>	<u>16,743</u>	<u>1,156</u>	<u>327,114</u>

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	
Net book value as at							
1 January 2021	211,950	70,430	8,952	19,966	17,984	1,761	331,043
Acquisitions during period - at cost	-	-	117	1,152	-	171	1,440
Disposals	-	-	-	-	(1)	-	(1)
Transfer in (out)	-	-	-	776	-	(776)	-
Depreciation for the period	-	(1,266)	(1,018)	(2,682)	(1,538)	-	(6,504)
Net book value as at							
31 March 2021	<u>211,950</u>	<u>69,164</u>	<u>8,051</u>	<u>19,212</u>	<u>16,445</u>	<u>1,156</u>	<u>325,978</u>

12. Deferred tax assets/Income tax expenses

12.1 Deferred tax assets

As at 31 March 2021 and 31 December 2020, the components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated and separate financial statements		(Unit: Thousand Baht) Change in deferred tax assets and liabilities that are recognised for the three-month periods ended	
			31 March	
	31 March 2021	31 December 2020	2021	2020
Deferred tax assets				
Allowance for expected credit loss	21,327	19,660	1,667	513
Allowance for doubtful accounts	1,288	1,291	(3)	2,277
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	117,662	134,290	(16,628)	11,065
Provision for claim incurred but not yet reported and outstanding claims	26,716	27,701	(985)	(173)
Loss on changes in value of investment				
Trading securities	-	-	-	(1,808)
Investments measured at FVTPL	3,369	10,807	(7,438)	50,113
Unrealised loss on foreign exchange	-	128	(128)	-
Post employee benefit obligations	23,920	23,356	564	548
Total	195,845	218,796		
Deferred tax liabilities				
Gain on changes in value of investment				
Available-for-sale securities	-	-	-	(37,153)
Investment measured at FVOCI	40,499	38,871	1,628	54,574
Unrealised gain on foreign exchange	216	-	216	-
Total	40,715	38,871		
Deferred tax assets, net	155,130	179,925		
Total changes			(24,795)	45,114
Recognition of changes in:				
- Profit or loss			(23,167)	62,653
- Other comprehensive income			(1,058)	16,536
- Retained earning from disposal of investments measured at FVOCI (Note 9.2)			(570)	-
- Cumulative effect of the changes in accounting policies			-	(34,075)
Total changes			(24,795)	45,114

As at 31 March 2021, the subsidiaries have temporary differences and unused tax loss totaling Baht 5.2 million (31 December 2020: Baht 5.7 million), on which deferred tax assets have not been recognised as the subsidiaries believes that there is an uncertainty to allow utilisation of temporary differences and unused tax loss.

12.2 Income tax expenses

The income tax (revenue) expense for the three-month periods ended 31 March 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2021	2020	2021	2020
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	14,996	14,875	14,996	14,875
Deferred tax:				
Relating to origination and reversal of temporary differences	23,167	(62,653)	23,167	(62,653)
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the period	570	-	570	-
Income tax expense (revenue) reported in the statements of comprehensive income	38,733	(47,778)	38,733	(47,778)

(Unaudited but reviewed)

Reconciliation between income tax (revenue) expense and the product of accounting profit (loss) and the applicable tax rate for the three-month periods ended 31 March 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2021	2020	2021	2020
Accounting profit (loss) before income tax expenses	192,760	(231,602)	195,799	(231,532)
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	38,550	(46,323)	39,160	(46,306)
Effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	598	(33)	-	-
Tax-exempted revenues	(480)	(1,396)	(480)	(1,396)
Additional expenses deductions allowed	(85)	(234)	(85)	(234)
Non-deductible expenses	150	208	138	158
Income tax expense (revenue) reported in the statements of comprehensive income	38,733	(47,778)	38,733	(47,778)

13. Other assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Claim receivables from litigants, net	527,631	484,906	527,547	484,797
Prepaid payment of ceded premium	101,500	102,131	101,500	102,131
Deposits on micro insurance scheme	207,698	332,541	207,698	332,541
Prepaid commission expenses	50,436	50,771	50,436	50,771
Receivable from sale of investments	3,049	3,280	3,049	3,280
Right-of-use assets	2,937	3,341	-	-
Cash equivalents which subject to restrictions, net	9,040	9,352	9,040	9,352
Others	34,195	39,454	35,616	40,545
Total other assets	936,486	1,025,776	934,886	1,023,417

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the Company has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Notes 25 to the interim financial statements.

14. Insurance contract liabilities

(Unit: Thousand Baht)

	Consolidated financial Statements		
	31 March 2021		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,842,639	75,868	1,766,771
- Provision for claim incurred but not reported	184,469	123,379	61,090
Premium reserves			
- Unearned premium reserves	2,921,940	149,116	2,772,824
Total	4,949,048	348,363	4,600,685

(Unit: Thousand Baht)

	Consolidated financial Statements		
	31 December 2020		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,776,242	59,946	1,716,296
- Provision for claim incurred but not reported	196,329	124,087	72,242
Premium reserves			
- Unearned premium reserves	3,050,591	243,814	2,806,777
Total	5,023,162	427,847	4,595,315

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial Statements		
	31 March 2021		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,842,069	75,868	1,766,201
- Provision for claim incurred but not reported	183,883	123,379	60,504
Premium reserves			
- Unearned premium reserves	2,919,861	149,116	2,770,745
Total	4,945,813	348,363	4,597,450

(Unit: Thousand Baht)

	Separate financial Statements		
	31 December 2020		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,775,681	59,946	1,715,735
- Provision for claim incurred but not reported	195,657	124,087	71,570
Premium reserves			
- Unearned premium reserves	3,048,579	243,814	2,804,765
Claim reserves and outstanding claim	5,019,917	427,847	4,592,070

14.1 Claim reserves and outstanding claim

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	three-month	year ended	three-month	year ended
	period ended	year ended	period ended	year ended
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Balance - beginning of the period	1,972,571	1,492,515	1,971,338	1,491,844
Claim incurred and loss adjustment expenses for the period	957,156	3,441,626	956,740	3,440,378
Changes in outstanding claim of prior periods	(39,788)	(89,162)	(39,758)	(89,280)
Changes in claim reserves and assumptions	(11,744)	102,299	(11,774)	101,844
Claim and loss adjustment expenses paid during the period	(850,936)	(2,974,743)	(850,594)	(2,973,448)
Exchange differences on translation of financial statements in foreign currency	(151)	36	-	-
Balance - end of the period	<u>2,027,108</u>	<u>1,972,571</u>	<u>2,025,952</u>	<u>1,971,338</u>

As at 31 March 2021, the Company and its subsidiaries have claim reserves and outstanding claim under reinsurance contracts of Baht 1.1 million (Separate financial statements: Baht 1.3 million) (31 December 2020: Baht 0.5 million in consolidated financial statements and Baht 0.7 million in separate financial statements).

(Unaudited but reviewed)

14.2 Unearned premium reserves

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	three-month	year ended	three-month	year ended
	period ended	year ended	period ended	year ended
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Balance - beginning of the period	3,050,591	2,336,168	3,048,579	2,333,896
Premium written for the period	1,359,831	5,985,826	1,359,231	5,982,238
Premium earned for the current period	(1,488,247)	(5,271,488)	(1,487,949)	(5,267,555)
Exchange differences on translation of financial statements in foreign currency	(235)	85	-	-
Balance - end of the period	<u>2,921,940</u>	<u>3,050,591</u>	<u>2,919,861</u>	<u>3,048,579</u>

15. Due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate	
	financial statements	
	31 March 2021	31 December 2020
Amounts withheld on reinsurances	305,885	373,063
Outward premium payable	117,443	86,720
Total due to reinsurers	<u>423,328</u>	<u>459,783</u>

16. Other liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Premium received in advance	317,609	325,858	317,609	325,858
Accrued commissions	98,555	115,364	98,354	115,221
Accrued operating expenses	101,952	109,680	100,597	108,992
Payables on purchase of investments	663	2,950	663	2,950
Commission received in advance	50,479	50,192	50,479	50,192
Other payable	91,506	109,604	91,649	109,685
Lease liabilities	3,142	3,661	-	-
Others	58,775	149,970	58,686	149,885
Total other liabilities	<u>722,681</u>	<u>867,279</u>	<u>718,037</u>	<u>862,783</u>

(Unaudited but reviewed)

17. Net investment income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 31 March				
	2021	2020	2021	2020
Interest income from financial assets	14,879	6,897	14,227	6,197
Dividend from financial assets	3,830	7,378	3,830	7,378
Total	18,709	14,275	18,057	13,575

18. Gain (loss) on financial instruments

(Unit: Thousand Baht)

	Consolidated and separate	
	financial statements	
For the three-month periods ended 31 March		
	2021	2020
Gain (loss) from disposals of investments measured at FVTPL		
Debt instruments	6,444	13,624
Equity instruments	25,929	(24,837)
Total gain (loss) on financial instruments	32,373	(11,213)

19. Gain (loss) on fair value adjustment of financial instruments

(Unit: Thousand Baht)

	Consolidated and separate	
	financial statements	
For the three-month periods ended 31 March		
	2021	2020
Gain (loss) on fair value adjustment of investments measured at FVTPL		
Debt instruments	(126)	(168,282)
Equity instruments	37,318	(75,672)
Total	37,192	(243,954)

20. Operating expenses

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 31 March				
	2021	2020	2021	2020
Personal expenses	31,157	22,779	30,173	22,618
Property and equipment expenses	23,165	21,309	22,567	20,933
Taxes and duties	958	958	944	958
Bad debts and doubtful accounts (reversal)	(17)	237	(17)	237
Support services expenses	87,042	50,828	87,042	50,827
Advertising and promotion expenses	4,409	15,096	4,392	15,090
Other operating expenses	10,707	11,107	8,599	10,888
Total operating expenses	157,421	122,314	153,700	121,551

21. Expected credit loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 31 March				
	2021	2020	2021	2020
Cash and cash equivalents	8	284	9	284
Accrued investment income	31	254	30	254
Debt instruments measured at FVOCI	(61)	187	(61)	189
Debt instruments measured at amortised cost	78	-	78	-
Total expected credit loss	56	725	56	727

22. Earnings per share

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

23. Related party transactions

During the periods, the Company had significant business transactions (related by way of common directors and shareholding) 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: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the three-month periods ended 31 March				
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Laovivat Insurance Co., Ltd.					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	641	962	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	-	127	190	As stated in the agreement
Claim expenses (reversal)	-	-	(11)	168	As actually incurred, in proportions per agreement
<u>Transactions with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	9,838	11,205	9,838	11,205	Reinsurance rates depending on type of insurance and reinsurance contract
Commission income	3,298	2,770	3,298	2,770	As stated in the agreement
Claim refunded	11,770	74,315	11,770	74,315	As actually incurred, in proportions per agreement
Reinsurance premium written	-	1	-	1	Reinsurance rates depending on type of insurance and reinsurance contract
Claim expenses (reversal)	(36)	63	(36)	63	As actually incurred, in proportions per agreement
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	4,000	3,168	4,000	3,168	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the Company had the following significant balances of assets and liabilities with its related parties:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
31 March	31 December	31 March	31 December	
2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	1,912	1,400
Insurance contract liabilities	-	-	984	1,256
Other assets	-	-	1,318	1,318
Other liabilities	-	-	48	48
Motor AI Recognition Solution Co., Ltd.				
Other assets	-	-	530	-
<u>Transactions with related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	15,115	42,048	15,115	42,048
Investments in equity securities	6,055	4,660	6,055	4,660
Amounts due to reinsurers	98,981	109,267	98,981	109,267
Road Accident Victims Protection Co., Ltd.				
Investments in equity securities	89,811	89,811	89,811	89,811
Other assets	-	5,511	-	5,511
Other liabilities	4,000	4,244	4,000	4,244
T.I.I. Co., Ltd.				
Investments in equity securities	866	800	866	800
Vichitbhan Palmoil Plc.				
Investments in equity securities	70	51	70	51

Directors and management's remuneration

During the three-month periods ended 31 March 2021 and 2020, the Company and its subsidiaries had employee benefit expenses to their directors and management as below

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	For the three-month periods ended 31 March	
	2021	2020
Short-term employee benefits	21,863	20,062
Post employee benefits	1,557	1,681
Total	23,420	21,743

24. Segment information

The Company is principally engaged in the provision of all types of non-life insurance products and for the purpose of underwriting and operation management, the Company has divided into business units that correspond to the types of insurance product offered i.e. Fire, Marine and transportation, Motor and Miscellaneous. The operating segment information presented below is consistent with the internal reports that the Company's Chief Operating Decision Maker (who is granted authority by the Board of Directors) regularly receives and reviews for use in making decisions about the allocation of the resources to the segment and assess its performance. The Chairman of the Executive Board has been identified as Chief Operating Decision Maker, with decisions passing through the Board of Directors.

Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

(Unaudited but reviewed)

Segment revenue and profit information of the Company and its subsidiaries for the three-month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 31 March 2021								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	40,629	3,800	1,175,612	139,190	1,359,231	1,241	(641)	1,359,831
Less: Premium ceded	(24,178)	(74)	(4,828)	(39,855)	(68,935)	(641)	641	(68,935)
Net premium written	16,451	3,726	1,170,784	99,335	1,290,296	600	-	1,290,896
Add (Less): Unearned premium reserves (increase) decrease from prior period	(339)	(1,598)	24,866	11,091	34,020	117	-	34,137
Earned premium	16,112	2,128	1,195,650	110,426	1,324,316	717	-	1,325,033
Fee and commission income	12,215	-	592	12,090	24,897	127	(127)	24,897
Total underwriting income	28,327	2,128	1,196,242	122,516	1,349,213	844	(127)	1,349,930
Underwriting expenses								
Claim and loss adjustment expenses	8,635	145	746,223	28,776	783,779	638	-	784,417
Commission and brokerage expenses	8,903	489	199,716	21,416	230,524	180	(127)	230,577
Other underwriting expenses	1,337	223	61,280	12,815	75,655	58	-	75,713
Total underwriting expenses before operating expenses	18,875	857	1,007,219	63,007	1,089,958	876	(127)	1,090,707
Profit (loss) from underwriting before operating expenses	9,452	1,271	189,023	59,509	259,255	(32)	-	259,223
Operating expenses					(153,700)	(3,721)	-	(157,421)
Profit (loss) from underwriting					105,555	(3,753)	-	101,802
Investment income					18,057	652	-	18,709
Gain on financial instruments					32,373	-	-	32,373
Gain on fair value adjustment of financial instruments					37,192	-	-	37,192
Other income					2,678	86	-	2,764
Financial cost					-	(25)	-	(25)
Expected credit loss					(56)	-	-	(56)
Profit before income tax					195,799	(3,040)	-	192,759
Income tax expense					(38,733)	-	-	(38,733)
Profit for the period					157,066	(3,040)	-	154,026

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidate financial statements

For the three-month period ended 31 March 2020

	Total of the Company				Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	38,243	4,184	1,041,127	164,854	1,248,408	1,530	(962)	1,248,976
Less: Premium ceded	(22,046)	(158)	(3,872)	(54,842)	(80,918)	(962)	962	(80,918)
Net premium written	16,197	4,026	1,037,255	110,012	1,167,490	568	-	1,168,058
Add (Less): Unearned premium reserves (increase) decrease								
from prior period	(3,409)	(1,393)	(144,152)	(32,418)	(181,372)	319	-	(181,053)
Earned premium	12,788	2,633	893,103	77,594	986,118	887	-	987,005
Fee and commission income	11,031	1	488	15,169	26,689	190	(190)	26,689
Total underwriting income	23,819	2,634	893,591	92,763	1,012,807	1,077	(190)	1,013,694
Underwriting expenses								
Claim and loss adjustment expenses	4,752	19	549,052	49,255	603,078	827	-	603,905
Commission and brokerage expenses	8,626	540	179,302	25,793	214,261	241	(190)	214,312
Other underwriting expenses	1,096	172	49,940	12,339	63,547	197	-	63,744
Total underwriting expenses before operating expenses	14,474	731	778,294	87,387	880,886	1,265	(190)	881,961
Profit (loss) from underwriting before operating expenses	9,345	1,903	115,297	5,376	131,921	(188)	-	131,733
Operating expenses					(121,551)	(763)	-	(122,314)
Profit (loss) from underwriting					10,370	(951)	-	9,419
Investment income					13,575	700	-	14,275
Loss on financial instruments					(11,213)	-	-	(11,213)
Loss on fair value adjustment of financial instruments					(243,954)	-	-	(243,954)
Other income					417	207	-	624
Financial cost					-	(28)	-	(28)
Expected credit loss					(727)	2	-	(725)
Loss before income tax					(231,532)	(70)	-	(231,602)
Income tax revenue					47,778	-	-	47,778
Loss for the period					(183,754)	(70)	-	(183,824)

For the three-month periods ended 31 March 2021 and 2020, the Company has premium written from three major brokers in amounting of Baht 578.8 million and Baht 510.3 million, respectively.

(Unaudited but reviewed)

Segment assets and liabilities of the Company and its subsidiaries as at 31 March 2021 and 31 December 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements								
	Total of the Company					Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated				
Assets									
As at 31 March 2021	170,241	2,992	978,458	452,465	6,158,560	7,762,716	70,540	(76,631)	7,756,625
As at 31 December 2020	159,319	1,184	1,117,796	544,463	6,019,980	7,842,742	56,978	(54,421)	7,845,299
Liabilities									
As at 31 March 2021	282,375	4,900	4,523,358	933,686	506,158	6,250,477	12,669	(4,791)	6,258,355
As at 31 December 2020	261,642	2,988	4,503,182	1,184,324	539,664	6,491,800	11,762	(4,021)	6,499,541

25. Assets subject to restriction and obligation

25.1 Assets pledged and assets reserved with the Registrar

As at 31 March 2021 and 31 December 2020, the Company and its subsidiaries had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2021		31 December 2020	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	17.1	17.1	18.7	18.7
Government bonds	15.0	15.4	15.0	15.5
Total	32.1	32.5	33.7	34.2
Assets reserved				
Government bonds	384.8	390.1	385.9	392.4
Certificate of deposits	200.0	200.0	200.0	200.0
State enterprise debt securities	80.0	81.4	80.0	81.8
Private debt securities	50.0	52.6	60.0	63.2
Total	714.8	724.1	725.9	737.4
Total	746.9	756.6	759.6	771.6

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	31 March 2021		31 December 2020	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.0	15.4	15.0	15.5
Total	15.0	15.4	15.0	15.5
Assets reserved				
Government bonds	384.8	390.1	385.9	392.4
Certificate of deposits	200.0	200.0	200.0	200.0
State enterprise debt securities	80.0	81.4	80.0	81.8
Private debt securities	50.0	52.6	60.0	63.2
Total	714.8	724.1	725.9	737.4
Total	729.8	739.5	740.9	752.9

25.2 Assets pledged as other collateral

As at 31 March 2021 and 31 December 2020, the Company and its subsidiaries had pledged the following assets as collateral.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2021	31 December 2020
	Government debt securities which pledged for Guarantee electricity use	1,015
Deposit at bank which pledged for Letter of bank guarantee	1,930	1,930
Bail bond in cases where insured drivers have been charged with criminal offense	714	1,118
Bank overdraft	10,289	10,289
Other	5,387	5,387
Total	19,335	19,740

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 March 2021, the Company has capital commitments of Baht 14.9 million, relating to the construction of buildings and equipment (31 December 2020: Baht 16.7 million).

26.2 Operating lease and service commitments

As at 31 March 2021, the Company has future minimum lease payments required under these short-term lease contracts (within 1 year) amounting to Baht 0.1 million.

26.3 Bank guarantees

As at 31 March 2021, there were outstanding bank guarantees of Baht 1.9 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2020: Baht 1.9 million).

26.4 Litigation

As at 31 March 2021, the Company has been sued as insurer for damages totaling approximately Baht 168.2 million. The cases have yet to be finalised. However, the Company has set aside reserves for contingent loss in the financial statements amounting to approximately Baht 67.1 million, with the recoverable portion from reinsurers amounting to Baht 1.6 million. The Company's management believes that such reserve is adequate (31 December 2020: Baht 162.0 million, Baht 57.6 million and Baht 1.8 million, respectively).

27. Financial Instrument

27.1 Fair value of financial instrument

Most of the Company's financial instruments, consisting of cash and cash equivalents, deposits at financial institutions, accrued investment income, other assets and lease liabilities etc., 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. However, excluding certain amounts of debt instruments measured at amortised cost that fair value is different from carrying amounts, the comparison is as follows.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 March 2021		31 December 2020	
	Carrying		Carrying	
	value	Fair value	value	Fair value
Debt investments measured at amortised cost (excluding deposits at financial institutions)	467.5	476.0	468.6	478.8

27.2 Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 March 2021			
	Fair value			
	Level 1	Level 2	Level 3	Total
Investment measured at FVTPL				
Financial assets - debt instruments	-	1,486.8	-	1,486.8
Financial assets - equity instruments	493.7	-	-	493.7
Investment measured at FVOCI				
Financial assets - debt instruments	-	1,221.9	-	1,221.9
Financial assets - equity instruments	221.4	-	90.7	312.1

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2020			
	Fair value			
	Level 1	Level 2	Level 3	Total
Investment measured at FVTPL				
Financial assets - debt instruments	-	1,467.6	-	1,467.6
Financial assets - equity instruments	382.4	-	-	382.4
Investment measured at FVOCI				
Financial assets - debt instruments	-	1,210.7	-	1,210.7
Financial assets - equity instruments	222.2	-	90.6	312.8

28. Subsequent events

On 28 April 2021, the Annual General Meeting of the Company's shareholders approved the payment of dividend from the operating results of 2020 at the rate of Baht 0.20 per share to the shareholders, or a total of Baht 60.60 million. Such dividend will be paid on 25 May 2021.

29. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2021.