

Thaivivat Insurance Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
30 June 2021

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

To the Shareholders of Thaivivat Insurance Public Company Limited

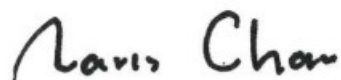
I have reviewed the accompanying consolidated statement of financial position of Thaivivat Insurance Public Company Limited and its subsidiaries as at 30 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in equity and cash flows for the six-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 periods (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: 13 August 2021

**Thaivivat Insurance Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 June 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash and cash equivalents	4	292,103,614	332,677,458	275,389,798	329,948,597
Premium receivables	5	578,142,223	754,286,829	577,928,623	754,057,612
Accrued investment income		17,872,073	14,108,255	14,808,217	12,141,460
Reinsurance assets	6	186,347,164	427,847,412	186,347,164	427,847,412
Receivables from reinsurance contracts	7	45,736,265	178,405,004	46,941,583	179,804,575
Financial assets - debt instruments	8	4,425,837,059	3,865,601,145	4,383,771,428	3,819,936,601
Financial assets - equity instruments	9	713,910,842	695,222,022	713,910,842	695,222,022
Loans and interest receivables		5,049,746	6,231,917	5,049,746	6,231,917
Investment in subsidiaries	10	-	-	87,200,000	67,200,000
Property, buildings and equipment	11	322,245,813	332,452,239	320,817,666	331,043,296
Goodwill		15,840,000	16,800,000	-	-
Intangible assets - computer software		23,723,251	15,966,544	18,239,760	15,966,544
Deferred tax assets	12.1	140,659,825	179,924,636	140,659,825	179,924,636
Other assets	13	883,210,204	1,025,775,974	881,539,127	1,023,417,464
<b>Total assets</b>		<b>7,650,678,079</b>	<b>7,845,299,435</b>	<b>7,652,603,779</b>	<b>7,842,742,136</b>

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 30 June 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	14	4,762,730,535	5,023,161,995	4,759,887,875	5,019,917,126
Due to reinsurers	15	300,691,518	459,782,660	300,691,518	459,782,660
Income tax payable		31,456,173	32,539,311	31,456,173	32,539,311
Employee benefit obligations		122,428,257	116,778,057	122,428,257	116,778,057
Other liabilities	16	833,816,981	867,278,655	829,253,650	862,782,793
<b>Total liabilities</b>		<b>6,051,123,464</b>	<b>6,499,540,678</b>	<b>6,043,717,473</b>	<b>6,491,799,947</b>
<b>Equity</b>					
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		933,554,750	690,278,577	942,374,617	698,357,966
Other components of equity					
Surplus on changes in value of investments		169,411,682	155,484,216	169,411,682	155,484,216
Exchange differences on translation of financial statements in foreign currency		(13,369,145)	(10,669,013)	-	-
Equity attributable to shareholders of the Company		1,586,697,294	1,332,193,787	1,608,886,306	1,350,942,189
Non-controlling interests of the subsidiaries		12,857,321	13,564,970	-	-
<b>Total equity</b>		<b>1,599,554,615</b>	<b>1,345,758,757</b>	<b>1,608,886,306</b>	<b>1,350,942,189</b>
<b>Total liabilities and equity</b>		<b>7,650,678,079</b>	<b>7,845,299,435</b>	<b>7,652,603,779</b>	<b>7,842,742,136</b>

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 30 June 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Income</b>					
Gross premium written		1,323,429,949	1,324,805,030	1,322,976,138	1,324,064,438
Less: Premium ceded to reinsurers		(60,732,813)	(60,016,192)	(60,732,813)	(60,016,192)
Net premium written		1,262,697,136	1,264,788,838	1,262,243,325	1,264,048,246
Add (less): Unearned premium reserves (increase) decrease					
from prior period		84,590,036	(192,822,829)	84,130,691	(192,984,589)
Net earned premium		1,347,287,172	1,071,966,009	1,346,374,016	1,071,063,657
Fee and commission income		23,200,365	24,569,655	23,200,365	24,569,655
Net investment income	17	22,088,123	24,161,402	21,391,776	23,471,422
Gain (loss) on financial instruments	18	31,529,509	(12,437,124)	31,529,509	(12,437,124)
Gain on fair value adjustment of financial instruments	19	15,520,046	137,850,105	15,520,046	137,850,105
Other income		2,739,800	483,514	2,657,534	688,901
<b>Total income</b>		<b>1,442,365,015</b>	<b>1,246,593,561</b>	<b>1,440,673,246</b>	<b>1,245,206,616</b>
<b>Expenses</b>					
Claim and loss adjustment expenses		651,986,053	643,271,405	651,256,000	642,550,968
Add (less): Claim recovered from reinsurers		85,974,019	(82,812,800)	85,974,019	(82,812,800)
Commission and brokerage expenses		223,568,098	226,245,382	223,507,674	226,130,125
Other underwriting expenses		90,346,562	78,716,242	90,271,515	78,655,423
Operating expenses	20	203,351,222	149,523,376	204,873,638	148,957,219
Financial cost		24,567	27,170	-	-
Expected credit loss (reversal)	21	387,068	(418,974)	400,286	(419,271)
<b>Total expenses</b>		<b>1,255,637,589</b>	<b>1,014,551,801</b>	<b>1,256,283,132</b>	<b>1,013,061,664</b>
<b>Profit before income tax</b>		<b>186,727,426</b>	<b>232,041,760</b>	<b>184,390,114</b>	<b>232,144,952</b>
Income tax expenses	12.2	(34,559,641)	(43,768,203)	(34,559,641)	(43,768,203)
<b>Profit for the period</b>		<b>152,167,785</b>	<b>188,273,557</b>	<b>149,830,473</b>	<b>188,376,749</b>

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 30 June 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Other comprehensive income:</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		2,299,797	432,569	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income		5,503,816	(5,884,517)	5,503,816	(5,884,517)
Add (less): Income tax effect		(1,100,763)	1,176,903	(1,100,763)	1,176,903
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)		6,702,850	(4,275,045)	4,403,053	(4,707,614)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Gain on change in value of equity instruments designated at fair value through other comprehensive income		3,768,289	26,072,855	3,768,289	26,072,855
Less: Income tax effect		(753,658)	(5,214,571)	(753,658)	(5,214,571)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		3,014,631	20,858,284	3,014,631	20,858,284
<b>Other comprehensive income for the period</b>		<b>9,717,481</b>	<b>16,583,239</b>	<b>7,417,684</b>	<b>16,150,670</b>
<b>Total comprehensive income for the period</b>		<b>161,885,266</b>	<b>204,856,796</b>	<b>157,248,157</b>	<b>204,527,419</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the Company		152,115,601	188,304,515	149,830,473	188,376,749
Non-controlling interests of the subsidiaries (loss)		52,184	(30,958)		
		152,167,785	188,273,557		
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the Company		161,287,143	204,757,983	157,248,157	204,527,419
Non-controlling interests of the subsidiaries		598,123	98,813		
		161,885,266	204,856,796		
<b>Earnings per share</b>	22				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.50	0.62	0.49	0.62

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****For the six-month period ended 30 June 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Income</b>					
Gross premium written		2,683,260,831	2,573,781,157	2,682,207,569	2,572,472,940
Less: Premium ceded to reinsurers		(129,668,040)	(140,934,668)	(129,668,040)	(140,934,668)
Net premium written		2,553,592,791	2,432,846,489	2,552,539,529	2,431,538,272
Add (less): Unearned premium reserves (increase) decrease					
from prior period		118,727,448	(373,874,900)	118,150,337	(374,355,885)
Net earned premium		2,672,320,239	2,058,971,589	2,670,689,866	2,057,182,387
Fee and commission income		48,097,399	51,258,517	48,097,399	51,258,517
Net investment income	17	40,796,930	38,436,782	39,449,246	37,046,071
Gain (loss) on financial instruments	18	63,902,103	(23,649,796)	63,902,103	(23,649,796)
Gain (loss) on fair value adjustment of financial instruments	19	52,712,430	(106,104,213)	52,712,430	(106,104,213)
Other income		5,504,739	1,107,432	5,336,069	1,105,540
<b>Total income</b>		<b>2,883,333,840</b>	<b>2,020,020,311</b>	<b>2,880,187,113</b>	<b>2,016,838,506</b>
<b>Expenses</b>					
Claim and loss adjustment expenses		1,481,008,314	1,453,978,237	1,479,639,867	1,452,430,239
Add (less): Claim recovered from reinsurers		41,369,009	(289,614,171)	41,369,009	(289,614,171)
Commission and brokerage expenses		454,144,738	440,557,080	454,031,282	440,391,329
Other underwriting expenses		166,059,717	142,460,557	165,926,906	142,202,590
Operating expenses	20	360,772,287	271,837,037	358,573,747	270,508,096
Financial cost		49,158	55,043	-	-
Expected credit loss	21	443,394	306,343	456,723	307,698
<b>Total expenses</b>		<b>2,503,846,617</b>	<b>2,019,580,126</b>	<b>2,499,997,534</b>	<b>2,016,225,781</b>
<b>Profit before income tax</b>		<b>379,487,223</b>	<b>440,185</b>	<b>380,189,579</b>	<b>612,725</b>
Income tax revenue (expense)	12.2	(73,292,948)	4,009,691	(73,292,948)	4,009,691
<b>Profit for the period</b>		<b>306,194,275</b>	<b>4,449,876</b>	<b>306,896,631</b>	<b>4,622,416</b>

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 six-month period ended 30 June 2021**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Other comprehensive income:</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	(3,445,903)	2,294,889	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income	2,953,631	(1,538,776)	2,953,631	(1,538,776)
Add (less): Income tax effect	(590,726)	307,755	(590,726)	307,755
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)	(1,082,998)	1,063,868	2,362,905	(1,231,021)
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	11,605,701	(60,950,853)	11,605,701	(60,950,853)
Add (less): Income tax effect	(2,321,140)	12,190,171	(2,321,140)	12,190,171
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)	9,284,561	(48,760,682)	9,284,561	(48,760,682)
<b>Other comprehensive income for the period (loss)</b>	<b>8,201,563</b>	<b>(47,696,814)</b>	<b>11,647,466</b>	<b>(49,991,703)</b>
<b>Total comprehensive income for the period (loss)</b>	<b>314,395,838</b>	<b>(43,246,938)</b>	<b>318,544,097</b>	<b>(45,369,287)</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the Company	306,156,153	4,501,638	306,896,631	4,622,416
Non-controlling interests of the subsidiaries (loss)	38,122	(51,762)		
	306,194,275	4,449,876		
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the Company (loss)	315,103,487	(43,739,643)	318,544,097	(45,369,287)
Non-controlling interests of the subsidiaries (loss)	(707,649)	492,705		
	314,395,838	(43,246,938)		
<b>Earnings per share</b>	22			
Basic earnings per share				
Profit attributable to equity holders of the Company	1.01	0.01	1.01	0.02

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 six-month period ended 30 June 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from (used in) operating activities</b>				
Direct premium written	3,081,545,032	2,591,966,907	3,079,749,358	2,589,709,314
Cash received (paid) for reinsurance	(41,044,989)	126,312,743	(40,311,734)	126,312,743
Interest income	19,727,285	14,646,027	19,590,529	10,982,073
Dividend income	17,352,656	19,860,277	17,352,656	19,860,277
Other investment income	759,870	769,070	759,870	769,070
Other income	557,805	355,712	564,044	350,819
Claim incurred on direct insurance	(1,542,304,739)	(1,457,792,617)	(1,541,461,577)	(1,456,252,712)
Loss adjustment expenses on direct insurance	(30,789,517)	(25,395,930)	(30,764,687)	(25,384,882)
Commission and brokerage on direct insurance	(478,516,359)	(445,243,924)	(478,239,870)	(444,837,984)
Other underwriting expenses	(169,284,055)	(141,760,762)	(169,151,244)	(141,502,796)
Operating expenses	(283,848,330)	(250,059,719)	(282,517,708)	(249,557,439)
Income tax	(38,593,141)	(16,600,675)	(38,593,141)	(16,600,675)
Cash received from investment assets	1,417,706,416	4,427,602,265	1,416,716,416	4,427,602,265
Cash paid for investment assets	(1,922,405,901)	(4,678,176,170)	(1,922,405,901)	(4,675,950,170)
<b>Net cash from operating activities</b>	<b>30,862,033</b>	<b>166,483,204</b>	<b>31,287,011</b>	<b>165,499,903</b>
<b>Cash flows from (used in) investing activities</b>				
Cash paid for investment in subsidiaries	-	-	(20,000,000)	-
Cash paid for purchased of equipment	(3,132,537)	(22,971,997)	(2,771,896)	(22,969,769)
Cash paid for purchased of intangible assets	(8,173,493)	(2,482,432)	(3,371,860)	(2,482,432)
Cash received from disposals of equipment	498,131	-	498,131	-
<b>Net cash used in investing activities</b>	<b>(10,807,899)</b>	<b>(25,454,429)</b>	<b>(25,645,625)</b>	<b>(25,452,201)</b>
<b>Cash flows used in financial activities</b>				
Repayment of lease liabilities	(286,114)	(244,271)	-	-
Dividend paid	(60,599,980)	(60,599,980)	(60,599,980)	(60,599,980)
<b>Net cash used in financial activities</b>	<b>(60,886,094)</b>	<b>(60,844,251)</b>	<b>(60,599,980)</b>	<b>(60,599,980)</b>
<b>Translation adjustments</b>	<b>(155,935)</b>	<b>31,481</b>	<b>-</b>	<b>-</b>
<b>Unrealised exchange rate change</b>	<b>369,406</b>	<b>-</b>	<b>369,406</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(40,618,489)</b>	<b>80,216,005</b>	<b>(54,589,188)</b>	<b>79,447,722</b>
Allowance for expected credit loss	44,645	(226,520)	30,389	(225,966)
Cash and cash equivalents at beginning of period	332,677,458	225,295,248	329,948,597	224,224,888
<b>Cash and cash equivalents at end of period</b>	<b>292,103,614</b>	<b>305,284,733</b>	<b>275,389,798</b>	<b>303,446,644</b>

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 six-month period ended 30 June 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												
Retained earnings				Debt instruments	Equity instruments	Available-for-sale		Exchange	Total equity	Equity attributable		
Issued and paid-up	Premium on	Appropriated -		measured at fair	designated at fair	investments	Total	differences	attributable to	to non-controlling		
share capital	share capital	statutory reserve	Unappropriated	value through other	value through other			on translation of	shareholders of	interests of	Total equity	
				comprehensive	comprehensive			financial statements	the Company	the subsidiaries		
				income	income			in foreign currency				
<b>Balance as at 1 January 2020</b>	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
<b>Balance as at 1 January 2020 - as adjusted</b>	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
Profit (loss) for the period	-	-	-	4,501,638	-	-	-	-	-	4,501,638	(51,762)	4,449,876
Other comprehensive income for the period (loss)	-	-	-	-	(1,231,021)	(48,760,682)	-	(49,991,703)	1,750,422	(48,241,281)	544,467	(47,696,814)
Total comprehensive income for the period (loss)	-	-	-	4,501,638	(1,231,021)	(48,760,682)	-	(49,991,703)	1,750,422	(43,739,643)	492,705	(43,246,938)
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	-	(60,599,980)	-	(60,599,980)
<b>Balance as at 30 June 2020</b>	303,000,000	163,800,007	30,300,000	611,171,896	7,960,186	226,485,454	-	234,445,640	(10,531,172)	1,332,186,371	13,803,312	1,345,989,683
<b>Balance as at 1 January 2021</b>	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 for the period	-	-	-	306,156,153	-	-	-	-	-	306,156,153	38,122	306,194,275
Other comprehensive income for the period (loss)	-	-	-	-	2,362,905	9,284,561	-	11,647,466	(2,700,132)	8,947,334	(745,771)	8,201,563
Total comprehensive income for the period (loss)	-	-	-	306,156,153	2,362,905	9,284,561	-	11,647,466	(2,700,132)	315,103,487	(707,649)	314,395,838
Transfer to retained earning (Note 9.2)	-	-	-	(2,280,000)	-	2,280,000	-	2,280,000	-	-	-	-
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	-	(60,599,980)	-	(60,599,980)
<b>Balance as at 30 June 2021</b>	303,000,000	163,800,007	30,300,000	933,554,750	19,765,729	149,645,953	-	169,411,682	(13,369,145)	1,586,697,294	12,857,321	1,599,554,615

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 six-month period ended 30 June 2021

(Unit: Baht)

	Separate financial statements								
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus (deficit) on changes in value of investments			Total	Total equity
			Appropriated -		Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income	Available-for-sale investments		
			statutory reserve	Unappropriated					
<b>Balance as at 1 January 2020</b>	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
<b>Balance as at 1 January 2020 - as adjusted</b>	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
Profit for the period	-	-	-	4,622,416	-	-	-	-	4,622,416
Other comprehensive income for the period (loss)	-	-	-	-	(1,231,021)	(48,760,682)	-	(49,991,703)	(49,991,703)
Total comprehensive income for the period (loss)	-	-	-	4,622,416	(1,231,021)	(48,760,682)	-	(49,991,703)	(45,369,287)
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)
<b>Balance as at 30 June 2020</b>	303,000,000	163,800,007	30,300,000	618,832,995	7,960,186	226,485,454	-	234,445,640	1,350,378,642
<b>Balance as at 1 January 2021</b>	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	-	-	-	306,896,631	-	-	-	-	306,896,631
Other comprehensive income for the period	-	-	-	-	2,362,905	9,284,561	-	11,647,466	11,647,466
Total comprehensive income for the period	-	-	-	306,896,631	2,362,905	9,284,561	-	11,647,466	318,544,097
Transfer to retained earning (Note 9.2)	-	-	-	(2,280,000)	-	2,280,000	-	2,280,000	-
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)
<b>Balance as at 30 June 2021</b>	303,000,000	163,800,007	30,300,000	942,374,617	19,765,729	149,645,953	-	169,411,682	1,608,886,306
	-	-	-	-	-	-	-	-	-

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 and six-month periods ended 30 June 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 30 June 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.

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

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language 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	
			30 June 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 will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

## **2.5 Significant accounting policies**

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

### 3. Classification of financial assets and financial liabilities

As at 30 June 2021 and 31 December 2020, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	30 June 2021				
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	292,104	292,104
Accrued investment income	-	-	-	17,872	17,872
Financial assets - debt instruments	1,538,904	1,185,625	-	1,701,308	4,425,837
Financial assets - equity instruments	398,770	-	315,141	-	713,911
Loan and interest receivables	-	-	-	5,050	5,050
Other assets - claim receivables from litigants	-	-	-	556,101	556,101
Other assets - cash equivalents which subject to restriction	-	-	-	8,990	8,990
<b>Financial liabilities</b>					
Other liabilities - Lease liabilities	-	-	-	3,040	3,040

(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	
<b>Financial assets</b>					
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
<b>Financial liabilities</b>					
Other liabilities - Lease liabilities	-	-	-	3,661	3,661

(Unaudited but reviewed)

(Unit: Thousand Baht)

## Separate financial statements

	30 June 2021				
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated FVOCI	Financial instruments measured at amortised cost	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	-	275,390	275,390
Accrued investment income	-	-	-	14,808	14,808
Financial assets - debt instruments	1,538,904	1,185,625	-	1,659,242	4,383,771
Financial assets - equity instruments	398,770	-	315,141	-	713,911
Loan and interest receivables	-	-	-	5,050	5,050
Other assets - claim receivables from litigants	-	-	-	556,014	556,014
Other assets - cash equivalents which subject to restriction	-	-	-	8,990	8,990

(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
<b>Financial assets</b>					
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



(Unaudited but reviewed)

#### 4. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Cash on hand	1,406	3,395	1,363	3,290
Deposits at banks with no fixed maturity date	287,924	326,922	271,220	324,249
Deposits at banks and certificate of deposit with fixed maturity date	2,953	2,586	2,953	2,586
Total cash and cash equivalents	292,283	332,903	275,536	330,125
Less: Allowance for expected credit loss	(179)	(226)	(146)	(177)
Cash and cash equivalents	292,104	332,677	275,390	329,948

#### 5. Premium receivables

The balances as at 30 June 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	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Not yet due	431,234	588,227	431,234	588,225
Not over 30 days	77,361	105,028	77,295	104,804
Over 30 days to 60 days	34,440	30,197	34,384	30,194
Over 60 days to 90 days	10,993	15,867	10,981	15,867
Over 90 days	25,342	15,775	25,263	15,775
Total premium receivables	579,370	755,094	579,157	754,865
Less: Allowance for doubtful accounts	(1,228)	(807)	(1,228)	(807)
Total premium receivables, net	578,142	754,287	577,929	754,058

**6. Reinsurance assets**

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 June 2021	31 December 2020
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claim	62,993	184,033
Unearned premium reserves	123,354	243,814
Reinsurance assets	<u>186,347</u>	<u>427,847</u>

**7. Receivables from reinsurance contracts**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Amounts deposited on reinsurance	-	-	1	13
Amounts due from reinsurers	63,317	178,405	64,522	179,792
Total	63,317	178,405	64,523	179,805
Less: Allowance for doubtful accounts	(17,581)	-	(17,581)	-
Receivables from reinsurance contracts - net	<u>45,736</u>	<u>178,405</u>	<u>46,942</u>	<u>179,805</u>

## 8. Financial assets - debt instruments

### 8.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Debt instruments measured at FVTPL</b>				
Government and state enterprise securities	31,373	31,338	20,333	20,541
Private debt securities	-	-	100,000	100,275
Unit trusts	1,524,049	1,507,566	1,393,031	1,346,823
Total	1,555,422	1,538,904	1,513,364	1,467,639
Less: Unrealised loss	(16,518)		(45,725)	
Total	1,538,904		1,467,639	
<b>Debt instruments measured at FVOCI</b>				
Government and state enterprise securities	80,007	81,087	80,009	81,769
Private debt securities	1,082,435	1,104,538	1,110,177	1,128,919
Total	1,162,442	1,185,625	1,190,186	1,210,688
Add: Unrealised gain	24,708		21,754	
Less: Allowance for expected credit loss	(1,525)		(1,252)	
Total	1,185,625		1,210,688	
<b>Debt instruments measured at amortised cost</b>				
Government and state enterprise securities	439,756		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	1,235,339		718,935	
Total	1,705,936		1,191,699	
Less: Allowance for expected credit loss	(4,628)		(4,425)	
Total	1,701,308		1,187,274	
Total financial assets - debt instruments - net	4,425,837		3,865,601	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	30 June 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Debt instruments measured at FVTPL</b>				
Government and state enterprise securities	31,373	31,338	20,333	20,541
Private debt securities	-	-	100,000	100,275
Unit trusts	1,524,049	1,507,566	1,393,031	1,346,823
Total	1,555,422	1,538,904	1,513,364	1,467,639
Less: Unrealised loss	(16,518)		(45,725)	
Total	1,538,904		1,467,639	
<b>Debt instruments measured at FVOCI</b>				
Government and state enterprise securities	80,007	81,087	80,009	81,769
Private debt securities	1,082,435	1,104,538	1,110,177	1,128,919
Total	1,162,442	1,185,625	1,190,186	1,210,688
Add: Unrealised gain	24,708		21,754	
Less: Allowance for expected credit loss	(1,525)		(1,252)	
Total	1,185,625		1,210,688	
<b>Debt instruments measured at amortised cost</b>				
Government and state enterprise securities	439,756		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	1,193,253		673,249	
Total	1,663,850		1,146,013	
Less: Allowance for expected credit loss	(4,608)		(4,403)	
Total	1,659,242		1,141,610	
Total financial assets - debt instruments - net	4,383,771		3,819,937	

As at 30 June 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 26 to the interim financial statements.

**8.2 Classified by stage of credit risk**

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 June 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
<b>Debt instrument measured at FVOCI</b>				
Stage 1 - Debt securities without a significant increase in credit risk	1,185,531	1,431	1,210,594	1,158
Stage 3 - Debt securities with credit impaired	94	94	94	94
<b>Total</b>	<b>1,185,625</b>	<b>1,525</b>	<b>1,210,688</b>	<b>1,252</b>

(Unit: Thousand Baht)

	Consolidated financial statements					
	30 June 2021			31 December 2020		
	Carrying value - gross	in profit or loss	Carrying value	Carrying value - gross	in profit or loss	Carrying value
<b>Debt instrument measured at amortised cost</b>						
Stage 1 - Debt securities without a significant increase in credit risk	1,675,095	639	1,674,456	1,160,858	446	1,160,412
Stage 2 - Debt securities with a significant increase in credit risk	30,000	3,148	26,852	30,000	3,138	26,862
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
<b>Total</b>	<b>1,705,936</b>	<b>4,628</b>	<b>1,701,308</b>	<b>1,191,699</b>	<b>4,425</b>	<b>1,187,274</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements						
30 June 2021			31 December 2020			
Allowance for expected credit loss recognised			Allowance for expected credit loss recognised			
Carrying value - gross	in profit or loss	Carrying value	Carrying value - gross	in profit or loss	Carrying value	
<b>Debt instrument measured at amortised cost</b>						
Stage 1 - Debt securities without a significant increase in credit risk						
1,633,009	619	1,632,390	1,115,172	424	1,114,748	
Stage 2 - Debt securities with a significant increase in credit risk						
30,000	3,148	26,852	30,000	3,138	26,862	
Stage 3 - Debt securities with credit impaired						
841	841	-	841	841	-	
<u>1,663,850</u>	<u>4,608</u>	<u>1,659,242</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			
	30 June 2021		31 December 2020	
	Cost	Fair value	Cost	Fair value
<b>Equity instruments measured at FVTPL</b>				
Domestic listed equity instruments	328,845	341,429	299,670	284,165
Foreign listed equity instruments	54,732	57,341	21,251	23,544
Domestic unit trusts	-	-	69,775	74,675
Total	383,577	398,770	390,696	382,384
Add (less): Unrealised gain (loss)	15,193		(8,312)	
Total	398,770		382,384	
<b>Equity instruments designated at FVOCI</b>				
Domestic listed equity instruments	31,512	84,787	41,962	86,781
Non-listed equity instruments	3,721	90,677	3,721	90,612
Domestic unit trusts	92,851	139,677	94,553	135,445
Total	128,084	315,141	140,236	312,838
Add: Unrealised gain	187,057		172,602	
Total	315,141		312,838	
Total financial assets - equity instruments - net	713,911		695,222	

### 9.2 Investments derecognition

During the six-month period ended 30 June 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 six-month period ended 30 June 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	<u>7,600</u>	<u>-</u>	<u>(2,850)</u>	
Add: Related tax			570	
			<u>(2,280)</u>	

## 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 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	-
					<u>87,200</u>	<u>67,200</u>



On 17 December 2020, a meeting of the Board of Directors of the Company passed a resolution approving the Company's incorporation of 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.	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Assets	53,294	56,978	20,618	-
Liabilities	10,436	11,761	1,447	-
Net assets value	42,858	45,217	19,171	-

### (b) Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2021	2020	2021	2020
Revenue	1,706	1,396	6	-
Profit (loss) for the period	174	(103)	2,164	-
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	174	(103)	2,164	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2021	2020	2021	2020
Revenue	3,288	3,381	6	-
Profit (loss) for the period	127	(172)	(829)	-
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	127	(172)	(829)	-

**11. Property, buildings and equipment**

Movement of property, buildings and equipment for the six-month period ended 30 June 2021 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	
<b>Net book value as at</b>							
<b>1 January 2021</b>	211,950	70,430	9,202	20,749	18,360	1,761	332,452
Acquisitions during period - at cost	-	-	117	2,962	-	171	3,250
Transfer in (out)	-	-	-	776	-	(776)	-
Depreciation for the period	-	(2,546)	(2,228)	(5,472)	(3,128)	-	(13,374)
Exchange differences on translation of financial statements in foreign currency	-	-	(15)	(45)	(22)	-	(82)
<b>Net book value as at 30 June 2021</b>	<u>211,950</u>	<u>67,884</u>	<u>7,076</u>	<u>18,970</u>	<u>15,210</u>	<u>1,156</u>	<u>322,246</u>

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	
<b>Net book value as at</b>							
<b>1 January 2021</b>	211,950	70,430	8,952	19,966	17,984	1,761	331,043
Acquisitions during period - at cost	-	-	117	2,484	-	171	2,772
Transfer in (out)	-	-	-	776	-	(776)	-
Depreciation for the period	-	(2,546)	(2,030)	(5,389)	(3,032)	-	(12,997)
<b>Net book value as at 30 June 2021</b>	<u>211,950</u>	<u>67,884</u>	<u>7,039</u>	<u>17,837</u>	<u>14,952</u>	<u>1,156</u>	<u>320,818</u>

## 12. Deferred tax assets/Income tax expenses

### 12.1 Deferred tax assets

As at 30 June 2021 and 31 December 2020, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements		Change in deferred tax assets and liabilities	
	30 June 2021	31 December 2020	For the six-month periods ended 30 June	
			2021	2020
<b>Deferred tax assets</b>				
Allowance for expected credit loss	22,106	19,660	2,446	428
Allowance for doubtful accounts	4,892	1,291	3,601	2,805
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	100,980	134,290	(33,310)	19,397
Provision for claim incurred but not yet reported and outstanding claims	29,262	27,701	1,561	5,737
Loss on changes in value of investment				
Trading securities	-	-	-	(1,808)
Investments measured at FVTPL	265	10,807	(10,542)	22,543
Unrealised loss on foreign exchange	-	128	(128)	-
Post employee benefit obligations	24,485	23,356	1,129	1,096
<b>Total</b>	<b>183,553</b>	<b>218,796</b>		
<b>Deferred tax liabilities</b>				
Gain on changes in value of investment				
Available-for-sale securities	-	-	-	(37,153)
Investment measured at FVOCI	42,353	38,871	3,482	58,611
Unrealised gain on foreign exchange	540	-	540	-
<b>Total</b>	<b>42,893</b>	<b>38,871</b>		
Deferred tax assets, net	<b>140,660</b>	<b>179,925</b>		
<b>Total changes</b>			<b>(39,265)</b>	<b>28,740</b>
<b>Recognition of changes in:</b>				
- Profit or loss			(35,783)	50,317
- Other comprehensive income			(2,912)	12,498
- Retained earning from disposal of investments measured at FVOCI (Note 9.2)			(570)	-
- Cumulative effect of the changes in accounting policies			-	(34,075)
<b>Total changes</b>			<b>(39,265)</b>	<b>28,740</b>

As at 30 June 2021, the subsidiaries have temporary differences and unused tax loss totaling Baht 4.8 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 and six-month periods ended 30 June 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 June				
	2021	2020	2021	2020
<b>Current income tax:</b>				
Corporate income tax charge				
in accordance with Revenue Code	22,149	31,777	22,149	31,777
Adjustment in respect of income tax				
of previous year	(205)	(345)	(205)	(345)
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	12,616	12,336	12,616	12,336
<b>Income tax expenses reported in the</b>				
<b>    statements of comprehensive income</b>	<u>34,560</u>	<u>43,768</u>	<u>34,560</u>	<u>43,768</u>

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2021	2020	2021	2020
<b>Current income tax:</b>				
Corporate income tax charge				
in accordance with Revenue Code	37,145	46,652	37,145	46,652
Adjustment in respect of income tax of previous year	(205)	(345)	(205)	(345)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	35,783	(50,317)	35,783	(50,317)
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the period	570	-	570	-
<b>Income tax expenses (revenues) reported     in the statements of comprehensive     income</b>	<u>73,293</u>	<u>(4,010)</u>	<u>73,293</u>	<u>(4,010)</u>

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2021	2020	2021	2020
Accounting profit before income tax expenses	186,727	232,042	184,391	232,145
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	37,352	46,404	36,878	46,429
Adjustment in respect of income tax of previous year	(205)	(345)	(205)	(345)
Effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	(487)	12	-	-
Tax-exempted revenues	(2,158)	(2,337)	(2,158)	(2,337)
Additional expenses deductions allowed	(99)	(137)	(99)	(137)
Non-deductible expenses	157	171	144	158
Income tax expenses reported in the statements of comprehensive income	34,560	43,768	34,560	43,768

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2021	2020	2021	2020
Accounting profit before income tax expenses	379,487	440	380,190	613
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	75,902	81	76,038	123
Adjustment in respect of income tax of previous year	(205)	(345)	(205)	(345)
Effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	111	(21)	-	-
Tax-exempted revenues	(2,638)	(3,733)	(2,638)	(3,733)
Additional expenses deductions allowed	(184)	(371)	(184)	(371)
Non-deductible expenses	307	379	282	316
Income tax expenses (revenues) reported in the statements of comprehensive income	73,293	(4,010)	73,293	(4,010)

**13. Other assets**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Claim receivables from litigants, net	556,101	484,906	556,014	484,797
Prepaid payment of ceded premium	102,597	102,131	102,597	102,131
Deposits on micro insurance scheme	126,371	332,541	126,371	332,541
Prepaid commission expenses	51,641	50,771	51,641	50,771
Receivable from sale of investments	-	3,280	-	3,280
Right-of-use assets	2,907	3,341	-	-
Cash equivalents which subject to restrictions, net	8,990	9,352	8,990	9,352
Others	34,603	39,454	35,926	40,545
<b>Total other assets</b>	<b>883,210</b>	<b>1,025,776</b>	<b>881,539</b>	<b>1,023,417</b>

As at 30 June 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 26 to the interim financial statements.

**14. Insurance contract liabilities**

(Unit: Thousand Baht)

	Consolidated financial Statements		
	30 June 2021		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,863,296	43,435	1,819,861
- Provision for claim incurred but not reported	88,240	19,558	68,682
Premium reserves			
- Unearned premium reserves	2,811,195	123,354	2,687,841
<b>Total</b>	<b>4,762,731</b>	<b>186,347</b>	<b>4,576,384</b>

(Unaudited but reviewed)

(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

(Unit: Thousand Baht)

Separate financial Statements			
30 June 2021			
Insurance contract	Liabilities		
liabilities	on reinsurance		Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,862,471	43,435	1,819,036
- Provision for claim incurred but not reported	87,449	19,558	67,891
Premium reserves			
- Unearned premium reserves	2,809,968	123,354	2,686,614
Total	4,759,888	186,347	4,573,541

(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 six-month period ended 30 June 2021	For the year ended 31 December 2020	For the six-month period ended 30 June 2021	For the year ended 31 December 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	1,807,292	3,441,626	1,806,571	3,440,378
Changes in outstanding claim of prior periods	(77,607)	(89,162)	(77,607)	(89,280)
Changes in claim reserves and assumptions	(108,097)	102,299	(108,208)	101,844
Claim and loss adjustment expenses paid during the period	(1,642,522)	(2,974,743)	(1,642,174)	(2,973,448)
Exchange differences on translation of financial statements in foreign currency	(101)	36	-	-
Balance - end of the period	<u>1,951,536</u>	<u>1,972,571</u>	<u>1,949,920</u>	<u>1,971,338</u>

As at 30 June 2021, the Company and its subsidiaries have claim reserves and outstanding claim under reinsurance contracts of Baht 1.8 million (Separate financial statements: Baht 2.0 million) (31 December 2020: Baht 0.5 million in consolidated financial statements and Baht 0.7 million in separate financial statements).

**14.2 Unearned premium reserves**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 30 June 2021	For the year ended 31 December 2020	For the six-month period ended 30 June 2021	For the year ended 31 December 2020
Balance - beginning of the period	3,050,591	2,336,168	3,048,579	2,333,896
Premium written for the period	2,683,261	5,985,826	2,682,208	5,982,238
Premium earned for the current period	(2,922,500)	(5,271,488)	(2,920,819)	(5,267,555)
Exchange differences on translation of financial statements in foreign currency	(157)	85	-	-
Balance - end of the period	<u>2,811,195</u>	<u>3,050,591</u>	<u>2,809,968</u>	<u>3,048,579</u>

(Unaudited but reviewed)

## 15. Due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate	
	financial statements	
	30 June 2021	31 December 2020
Amounts withheld on reinsurances	239,450	373,063
Outward premium payable	61,242	86,720
Total due to reinsurers	300,692	459,783

## 16. Other liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Premium received in advance	349,039	325,858	349,039	325,858
Accrued commissions	89,955	115,364	89,837	115,221
Accrued operating expenses	158,078	109,680	156,847	108,992
Payables on purchase of investments	2,341	2,950	2,341	2,950
Commission received in advance	51,296	50,192	51,296	50,192
Other payable	91,128	109,604	90,981	109,685
Lease liabilities	3,040	3,661	-	-
Others	88,940	149,970	88,913	149,885
Total other liabilities	833,817	867,279	829,254	862,783

## 17. Net investment income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2021	2020	2021	2020
Interest income from financial assets	8,566	10,088	7,870	9,397
Dividend from financial assets	13,522	14,074	13,522	14,074
Total	22,088	24,162	21,392	23,471

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the six-month periods ended 30 June				
	2021	2020	2021	2020
Interest income from financial assets	23,445	16,985	22,097	15,594
Dividend from financial assets	17,352	21,452	17,352	21,452
Total	40,797	38,437	39,449	37,046

**18. Gain (loss) on financial instruments**

(Unit: Thousand Baht)

	Consolidated and separate		Consolidated and separate	
	financial statements		financial statements	
For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2021	2020	2021	2020
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	10,877	2,855	18,687	16,479
Equity instruments	20,652	(15,292)	45,215	(40,129)
Total	31,529	(12,437)	63,902	(23,650)

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

(Unit: Thousand Baht)

	Consolidated and separate		Consolidated and separate	
	financial statements		financial statements	
For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2021	2020	2021	2020
Gain (loss) on fair value adjustments of investments measured at FVTPL				
Debt instruments	20,703	160,406	24,308	(7,876)
Equity instruments	(5,183)	(22,556)	28,404	(98,228)
Total	15,520	137,850	52,712	(106,104)

**20. Operating expenses**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 June			
	2021	2020	2021	2020
Personal expenses	31,093	22,681	32,011	22,631
Property and equipment expenses	19,581	21,988	19,061	21,571
Taxes and duties	1,044	516	1,040	456
Bad debts and doubtful accounts (reversal)	18,019	(1,678)	18,019	(1,678)
Support services expenses	113,502	86,694	113,502	86,694
Advertising and promotion expenses	8,422	8,288	8,390	8,258
Other operating expenses	11,690	11,034	12,851	11,025
<b>Total</b>	<b>203,351</b>	<b>149,523</b>	<b>204,874</b>	<b>148,957</b>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended 30 June			
	2021	2020	2021	2020
Personal expenses	62,250	45,460	62,184	45,249
Property and equipment expenses	42,746	43,297	41,628	42,504
Taxes and duties	2,002	1,474	1,984	1,414
Bad debts and doubtful accounts (reversal)	18,002	(1,441)	18,002	(1,441)
Support services expenses	200,544	137,522	200,544	137,521
Advertising and promotion expenses	12,831	23,384	12,782	23,348
Other operating expenses	22,397	22,141	21,450	21,913
<b>Total</b>	<b>360,772</b>	<b>271,837</b>	<b>358,574</b>	<b>270,508</b>

**21. Expected credit loss**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June 2021			
	2021	2020	2021	2020
Cash and cash equivalents	(52)	(231)	(39)	(231)
Accrued investment income	(21)	32	(21)	27
Debt instruments measured at FVOCI	334	(199)	334	(199)
Debt instruments measured at amortised cost	126	(27)	127	(22)
Cash equivalents which subject to restrictions	-	6	-	6
<b>Total expected credit loss (reversal)</b>	<b>387</b>	<b>(419)</b>	<b>401</b>	<b>(419)</b>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June 2021			
	2021	2020	2021	2020
Cash and cash equivalents	(44)	53	(30)	53
Accrued investment income	10	32	9	27
Debt instruments measured at FVOCI	273	55	273	55
Debt instruments measured at amortised cost	204	160	205	167
Cash equivalents which subject to restrictions	-	6	-	6
<b>Total expected credit loss</b>	<b>443</b>	<b>306</b>	<b>457</b>	<b>308</b>

**22. Earnings per share**

Basic earnings per share is calculated by dividing profit 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. Dividend paid**

Dividend declared during the periods consists of the following:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 28 April 2021	60.60	0.20
Final dividends for 2019	Annual General Meeting of the shareholders on 24 April 2020	60.60	0.20

**24. 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 30 June				
	2021	2020	2021	2020	
<b><u>Transactions with subsidiary</u></b>					
<b>Laovivat Insurance Co., Ltd.</b>					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	99	23	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	-	20	5	As stated in the agreement
Claim expenses	-	-	117	43	As actually incurred, in proportions per agreement
Other expenses	-	-	-	4	As stated in the agreement
<b><u>Transactions with related parties</u></b>					
<b>Thai Reinsurance Plc.</b>					
Premium ceded	7,511	7,846	7,511	7,846	Reinsurance rates depending on type of insurance and reinsurance contract
Commission income	3,044	2,627	3,044	2,627	As stated in the agreement
Claim refunded	3,019	15,897	3,019	15,897	As actually incurred, in proportions per agreement
Dividend income	147	-	147	-	As declared
<b>Road Accident Victims Protection Co., Ltd.</b>					
Contribution expenses	3,849	4,794	3,849	4,794	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
<b>T.I.I. Co., Ltd.</b>					
Dividend income	30	20	30	20	As declared

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the six-month periods ended 30 June				
	2021	2020	2021	2020	
<b><u>Transactions with subsidiary</u></b>					
<b>Laovivat Insurance Co., Ltd.</b>					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	740	985	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	-	147	195	As stated in the agreement
Claim expenses	-	-	106	211	As actually incurred, in proportions per agreement
Other expenses	-	-	-	4	As stated in the agreement
<b><u>Transactions with related parties</u></b>					
<b>Thai Reinsurance Plc.</b>					
Premium ceded	17,349	19,051	17,349	19,051	Reinsurance rates depending on type of insurance and reinsurance contract
Commission income	6,342	5,397	6,342	5,397	As stated in the agreement
Claim refunded	14,789	90,149	14,789	90,149	As actually incurred, in proportions per agreement
Reinsurance premium written	-	1	-	1	Reinsurance rates depending on type of insurance and reinsurance contract
Dividend income	147	-	147	-	As declared
Claim expenses (reversal)	(36)	-	(36)	-	As actually incurred, in proportions per agreement
<b>Road Accident Victims Protection Co., Ltd.</b>					
Contribution expenses	7,849	7,962	7,849	7,962	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
<b>T.I.I. Co., Ltd.</b>					
Dividend income	30	20	30	20	As declared

As at 30 June 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<b><u>Transactions with subsidiaries</u></b>				
<b>Laovivat Insurance Co., Ltd.</b>				
Receivables from reinsurance contracts	-	-	1	1,400
Insurance contract liabilities	-	-	1,347	1,256
Other assets	-	-	1,348	1,318
Other liabilities	-	-	48	48
<b>Motor AI Recognition Solution Co., Ltd.</b>				
Other assets	-	-	530	-
<b><u>Transactions with related parties</u></b>				
<b>Thai Reinsurance Plc.</b>				
Receivables from reinsurance contracts	24,371	42,048	24,371	42,048
Investments in equity instruments measured at FVTPL	4,880	4,660	4,880	4,660
Amounts due to reinsurers	71,947	109,267	71,947	109,267
<b>Road Accident Victims Protection Co., Ltd.</b>				
Investments in equity instruments designated at FVOCI	89,811	89,811	89,811	89,811
Other assets	-	5,511	-	5,511
Other liabilities	3,849	4,244	3,849	4,244
<b>T.I.I. Co., Ltd.</b>				
Investments in equity instruments designated at FVOCI	866	800	866	800
<b>Vichitbhan Palmoil Plc.</b>				
Investments in equity instruments measured at FVTPL	139	51	139	51



## Directors and management's remuneration

During the three-month and six-month periods ended 30 June 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		Consolidated and separate financial statements	
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Short-term employee benefits	26,286	20,261	48,149	40,323
Post employee benefits	1,578	1,682	3,135	3,363
Total	<u>27,864</u>	<u>21,943</u>	<u>51,284</u>	<u>43,686</u>

## 25. 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 and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 30 June 2021								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
<b>Underwriting income</b>								
Premium written	36,393	2,566	1,132,123	151,895	1,322,977	552	(99)	1,323,430
Less: Premium ceded	(21,194)	(101)	(4,316)	(35,122)	(60,733)	(99)	99	(60,733)
Net premium written	15,199	2,465	1,127,807	116,773	1,262,244	453	-	1,262,697
Add (less): Unearned premium reserves (increase) decrease								
from prior period	522	246	99,327	(15,965)	84,130	460	-	84,590
Earned premium	15,721	2,711	1,227,134	100,808	1,346,374	913	-	1,347,287
Fee and commission income	11,190	5	435	11,570	23,200	20	(20)	23,200
<b>Total underwriting income</b>	<b>26,911</b>	<b>2,716</b>	<b>1,227,569</b>	<b>112,378</b>	<b>1,369,574</b>	<b>933</b>	<b>(20)</b>	<b>1,370,487</b>
<b>Underwriting expenses</b>								
Claim and loss adjustment expenses (reversal)	1,301	(312)	689,562	46,678	737,229	731	-	737,960
Commission and brokerage expenses	8,068	329	193,236	21,874	223,507	80	(20)	223,567
Other underwriting expenses	1,019	144	64,070	25,039	90,272	75	-	90,347
<b>Total underwriting expenses before operating expenses</b>	<b>10,388</b>	<b>161</b>	<b>946,868</b>	<b>93,591</b>	<b>1,051,008</b>	<b>886</b>	<b>(20)</b>	<b>1,051,874</b>
<b>Profit from underwriting before operating expenses</b>	<b>16,523</b>	<b>2,555</b>	<b>280,701</b>	<b>18,787</b>	<b>318,566</b>	<b>47</b>	<b>-</b>	<b>318,613</b>
Operating expenses					(204,874)	1,522	-	(203,352)
<b>Profit from underwriting</b>					<b>113,692</b>	<b>1,569</b>	<b>-</b>	<b>115,261</b>
Investment income					21,392	696	-	22,088
Gain on financial instruments					31,529	-	-	31,529
Gain on fair value adjustment of financial instruments					15,520	-	-	15,520
Other income					2,658	83	-	2,741
Financial cost					-	(24)	-	(24)
Reversal of expected credit loss (expense)					(401)	14	-	(387)
<b>Profit before income tax</b>					<b>184,390</b>	<b>2,338</b>	<b>-</b>	<b>186,728</b>
Income tax expense					(34,560)	-	-	(34,560)
<b>Profit for the period</b>					<b>149,830</b>	<b>2,338</b>	<b>-</b>	<b>152,168</b>

## Consolidate financial statements

For the three-month period ended 30 June 2020

	Total of the Company				Total	Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
<b>Underwriting income</b>								
Premium written	34,170	2,138	1,152,422	135,335	1,324,065	763	(23)	1,324,805
Less: Premium ceded	(19,821)	(163)	(4,195)	(35,838)	(60,017)	(23)	23	(60,017)
Net premium written	14,349	1,975	1,148,227	99,497	1,264,048	740	-	1,264,788
Add (less): Unearned premium reserves (increase) decrease								
from prior period	(1,036)	600	(182,803)	(9,745)	(192,984)	162	-	(192,822)
Earned premium	13,313	2,575	965,424	89,752	1,071,064	902	-	1,071,966
Fee and commission income	10,796	1	3,935	9,838	24,570	5	(5)	24,570
<b>Total underwriting income</b>	<b>24,109</b>	<b>2,576</b>	<b>969,359</b>	<b>99,590</b>	<b>1,095,634</b>	<b>907</b>	<b>(5)</b>	<b>1,096,536</b>
<b>Underwriting expenses</b>								
Claim and loss adjustment expenses	8,479	235	513,280	37,744	559,738	721	-	560,459
Commission and brokerage expenses	7,249	278	198,053	20,550	226,130	120	(5)	226,245
Other underwriting expenses	992	122	57,024	20,518	78,656	61	-	78,717
<b>Total underwriting expenses before operating expenses</b>	<b>16,720</b>	<b>635</b>	<b>768,357</b>	<b>78,812</b>	<b>864,524</b>	<b>902</b>	<b>(5)</b>	<b>865,421</b>
<b>Profit from underwriting before operating expenses</b>	<b>7,389</b>	<b>1,941</b>	<b>201,002</b>	<b>20,778</b>	<b>231,110</b>	<b>5</b>	<b>-</b>	<b>231,115</b>
Operating expenses					(148,957)	(570)	4	(149,523)
<b>Profit (loss) from underwriting</b>					<b>82,153</b>	<b>(565)</b>	<b>4</b>	<b>81,592</b>
Investment income					23,471	691	-	24,162
Loss on financial instruments					(12,437)	-	-	(12,437)
Gain on fair value adjustment of financial instruments					137,850	-	-	137,850
Other income (expense)					689	(201)	(4)	484
Financial cost					-	(27)	-	(27)
Reversal of expected credit loss (expense)					419	(1)	-	418
<b>Profit (loss) before income tax expense</b>					<b>232,145</b>	<b>(103)</b>	<b>-</b>	<b>232,042</b>
Income tax expense					(43,768)	-	-	(43,768)
<b>Profit (loss) for the period</b>					<b>188,377</b>	<b>(103)</b>	<b>-</b>	<b>188,274</b>

(Unit: Thousand Baht)

## Consolidate financial statements

For the six-month period ended 30 June 2021

	Total of the Company				Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
<b>Underwriting income</b>								
Premium written	77,022	6,366	2,307,735	291,085	2,682,208	1,793	(740)	2,683,261
Less: Premium ceded	(45,372)	(175)	(9,144)	(74,977)	(129,668)	(740)	740	(129,668)
Net premium written	31,650	6,191	2,298,591	216,108	2,552,540	1,053	-	2,553,593
Add (less): Unearned premium reserves (increase) decrease								
from prior period	183	(1,352)	124,193	(4,874)	118,150	577	-	118,727
Earned premium	31,833	4,839	2,422,784	211,234	2,670,690	1,630	-	2,672,320
Fee and commission income	23,405	5	1,027	23,660	48,097	147	(147)	48,097
<b>Total underwriting income</b>	<b>55,238</b>	<b>4,844</b>	<b>2,423,811</b>	<b>234,894</b>	<b>2,718,787</b>	<b>1,777</b>	<b>(147)</b>	<b>2,720,417</b>
<b>Underwriting expenses</b>								
Claim and loss adjustment expenses (reversal)	9,936	(167)	1,435,785	75,454	1,521,008	1,369	-	1,522,377
Commission and brokerage expenses	16,971	818	392,952	43,290	454,031	260	(147)	454,144
Other underwriting expenses	2,356	367	125,350	37,854	165,927	133	-	166,060
<b>Total underwriting expenses before operating expenses</b>	<b>29,263</b>	<b>1,018</b>	<b>1,954,087</b>	<b>156,598</b>	<b>2,140,966</b>	<b>1,762</b>	<b>(147)</b>	<b>2,142,581</b>
<b>Profit from underwriting before operating expenses</b>	<b>25,975</b>	<b>3,826</b>	<b>469,724</b>	<b>78,296</b>	<b>577,821</b>	<b>15</b>	<b>-</b>	<b>577,836</b>
Operating expenses					(358,574)	(2,199)	-	(360,773)
<b>Profit (loss) from underwriting</b>					<b>219,247</b>	<b>(2,184)</b>	<b>-</b>	<b>217,063</b>
Investment income					39,449	1,348	-	40,797
Gain on financial instruments					63,902	-	-	63,902
Gain on fair value adjustment of financial instruments					52,712	-	-	52,712
Other income					5,336	169	-	5,505
Financial cost					-	(49)	-	(49)
Reversal of expected credit loss (expense)					(457)	14	-	(443)
<b>Profit (loss) before income tax</b>					<b>380,189</b>	<b>(702)</b>	<b>-</b>	<b>379,487</b>
Income tax expense					(73,293)	-	-	(73,293)
<b>Profit (loss) for the period</b>					<b>306,896</b>	<b>(702)</b>	<b>-</b>	<b>306,194</b>

(Unit: Thousand Baht)

## Consolidate financial statements

For the six-month period ended 30 June 2020

	Total of the Company				Total	Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
<b>Underwriting income</b>								
Premium written	72,413	6,322	2,193,549	300,189	2,572,473	2,293	(985)	2,573,781
Less: Premium ceded	(41,867)	(321)	(8,067)	(90,680)	(140,935)	(985)	985	(140,935)
Net premium written	30,546	6,001	2,185,482	209,509	2,431,538	1,308	-	2,432,846
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(4,445)	(793)	(326,955)	(42,163)	(374,356)	481	-	(373,875)
Earned premium	26,101	5,208	1,858,527	167,346	2,057,182	1,789	-	2,058,971
Fee and commission income	21,827	2	4,423	25,007	51,259	195	(195)	51,259
<b>Total underwriting income</b>	<b>47,928</b>	<b>5,210</b>	<b>1,862,950</b>	<b>192,353</b>	<b>2,108,441</b>	<b>1,984</b>	<b>(195)</b>	<b>2,110,230</b>
<b>Underwriting expenses</b>								
Claim and loss adjustment expenses	13,231	254	1,062,332	86,999	1,162,816	1,548	-	1,164,364
Commission and brokerage expenses	15,875	818	377,355	46,343	440,391	361	(195)	440,557
Other underwriting expenses	2,088	294	106,964	32,857	142,203	258	-	142,461
<b>Total underwriting expenses before operating expenses</b>	<b>31,194</b>	<b>1,366</b>	<b>1,546,651</b>	<b>166,199</b>	<b>1,745,410</b>	<b>2,167</b>	<b>(195)</b>	<b>1,747,382</b>
<b>Profit (loss) from underwriting before operating expenses</b>	<b>16,734</b>	<b>3,844</b>	<b>316,299</b>	<b>26,154</b>	<b>363,031</b>	<b>(183)</b>	<b>-</b>	<b>362,848</b>
Operating expenses					(270,508)	(1,333)	4	(271,837)
<b>Profit (loss) from underwriting</b>					<b>92,523</b>	<b>(1,516)</b>	<b>4</b>	<b>91,011</b>
Investment income					37,046	1,391	-	38,437
Loss on financial instruments					(23,650)	-	-	(23,650)
Loss on fair value adjustment of financial instruments					(106,104)	-	-	(106,104)
Other income					1,106	6	(4)	1,108
Financial cost					-	(55)	-	(55)
Reversal of expected credit loss (expense)					(308)	1	-	(307)
<b>Profit (loss) before income tax</b>					<b>613</b>	<b>(173)</b>	<b>-</b>	<b>440</b>
Income tax revenue					4,010	-	-	4,010
<b>Profit (loss) for the period</b>					<b>4,623</b>	<b>(173)</b>	<b>-</b>	<b>4,450</b>

For the six-month periods ended 30 June 2021 and 2020, the Company has premium written from three major brokers in amounting of Baht 1,110.3 million and Baht 1,109.6 million, respectively.

(Unaudited but reviewed)

Segment assets and liabilities of the Company and its subsidiaries as at 30 June 2021 and 31 December 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements								
	Total of the Company						Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated	Total			
<b>Assets</b>									
As at 30 June 2021	161,600	1,621	984,918	331,126	6,173,339	7,652,604	73,911	(75,837)	7,650,678
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
<b>Liabilities</b>									
As at 30 June 2021	274,356	4,124	4,475,402	756,140	533,695	6,043,717	11,883	(4,477)	6,051,123
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

## 26. Assets subject to restriction and obligation

### 26.1 Assets pledged and assets reserved with the Registrar

As at 30 June 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			
	30 June 2021		31 December 2020	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Asset pledged</b>				
Fixed deposit	17.6	17.6	18.7	18.7
Government bonds	15.0	15.2	15.0	15.5
Total	32.6	32.8	33.7	34.2
<b>Assets reserved</b>				
Government bonds	383.7	388.2	385.9	392.4
Certificate of deposits	200.0	200.0	200.0	200.0
State enterprise debt securities	80.0	81.1	80.0	81.8
Private debt securities	50.0	52.8	60.0	63.2
Total	713.7	722.1	725.9	737.4
Total	746.3	754.9	759.6	771.6

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 June 2021		31 December 2020	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Asset pledged</b>				
Government bonds	15.0	15.2	15.0	15.5
Total	15.0	15.2	15.0	15.5
<b>Assets reserved</b>				
Government bonds	383.7	388.2	385.9	392.4
Certificate of deposits	200.0	200.0	200.0	200.0
State enterprise debt securities	80.0	81.1	80.0	81.8
Private debt securities	50.0	52.8	60.0	63.2
Total	713.7	722.1	725.9	737.4
Total	728.7	737.3	740.9	752.9

## 26.2 Assets pledged as other collateral

As at 30 June 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	
	30 June 2021	31 December 2020
Government debt securities which pledged for		
Guarantee electricity use	1,013	1,016
Deposit at bank which pledged for		
Letter of bank guarantee	1,931	1,930
Bail bond in cases where insured drivers have been charged with criminal offense	575	1,118
Bank overdraft	10,289	10,289
Other	5,387	5,387
Total	19,195	19,740

## **27. Commitments and contingent liabilities**

### **27.1 Capital commitments**

As at 30 June 2021, the Company has capital commitments of Baht 14.3 million, relating to the construction of buildings and equipment (31 December 2020: Baht 16.7 million).

### **27.2 Operating lease and service commitments**

As at 30 June 2021, the Company has future minimum lease payments required under these short-term lease contracts (within 1 year) amounting to Baht 0.1 million.

### **27.3 Bank guarantees**

As at 30 June 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).

### **27.4 Litigation**

As at 30 June 2021, the Company has been sued as insurer for damages totaling approximately Baht 157.7 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 64.9 million, with the recoverable portion from reinsurers amounting to Baht 1.7 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).

## **28. Financial Instrument**

### **28.1 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			
	30 June 2021		31 December 2020	
	Carrying		Carrying	
	value	Fair value	value	Fair value
Debt investments measured at amortised cost (excluding deposits at financial institutions)	466.4	473.4	468.6	478.8

## 28.2 Fair value hierarchy

As at 30 June 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			
	30 June 2021			
	Fair value			
	Level 1	Level 2	Level 3	Total
Investment measured at FVTPL				
Financial assets - debt instruments	-	1,538.9	-	1,538.9
Financial assets - equity instruments	398.8	-	-	398.8
Investment measured at FVOCI				
Financial assets - debt instruments	-	1,185.6	-	1,185.6
Financial assets - equity instruments	224.5	-	90.7	315.2

(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

## 29. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2021.