

Thaivivat Insurance Public Company Limited
and its subsidiaries
Review report and interim financial information
30 September 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 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in equity and cash flows for the nine-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: 11 November 2021

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	4	646,027,191	332,677,458	633,483,767	329,948,597
Premium receivables	5	654,385,138	754,286,829	654,148,417	754,057,612
Accrued investment income		19,058,598	14,108,255	15,440,389	12,141,460
Reinsurance assets	6	579,479,105	427,847,412	579,479,105	427,847,412
Receivables from reinsurance contracts	7	32,976,585	178,405,004	34,310,040	179,804,575
Financial assets - debt instruments	8	4,240,737,368	3,865,601,145	4,198,671,737	3,819,936,601
Financial assets - equity instruments	9	701,804,560	695,222,022	701,804,560	695,222,022
Loans and interest receivables		4,868,404	6,231,917	4,868,404	6,231,917
Investment in subsidiaries	10	-	-	87,200,000	67,200,000
Property, buildings and equipment	11	317,720,339	332,452,239	316,296,881	331,043,296
Goodwill		15,840,000	16,800,000	-	-
Intangible assets - computer software		25,758,980	15,966,544	20,814,347	15,966,544
Deferred tax assets	12.1	170,131,668	179,924,636	170,131,668	179,924,636
Other assets	13	1,065,375,204	1,025,775,974	1,063,677,932	1,023,417,464
Total assets		8,474,163,140	7,845,299,435	8,480,327,247	7,842,742,136

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 September 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	
Liabilities and equity					
Liabilities					
Insurance contract liabilities	14	5,114,095,309	5,023,161,995	5,110,722,064	5,019,917,126
Due to reinsurers	15	544,092,318	459,782,660	544,092,318	459,782,660
Derivative liabilities		1,073,761	-	1,073,761	-
Income tax payable		53,741,876	32,539,311	53,741,876	32,539,311
Employee benefit obligations		125,253,357	116,778,057	125,253,357	116,778,057
Other liabilities	16	925,436,048	867,278,655	921,660,159	862,782,793
Total liabilities		6,763,692,669	6,499,540,678	6,756,543,535	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		1,060,163,411	690,278,577	1,072,912,571	698,357,966
Other components of equity					
Surplus on changes in value of investments		153,771,134	155,484,216	153,771,134	155,484,216
Exchange differences on translation of financial statements in foreign currency		(13,356,877)	(10,669,013)	-	-
Equity attributable to shareholders of the Company		1,697,677,675	1,332,193,787	1,723,783,712	1,350,942,189
Non-controlling interests of the subsidiaries		12,792,796	13,564,970	-	-
Total equity		1,710,470,471	1,345,758,757	1,723,783,712	1,350,942,189
Total liabilities and equity		8,474,163,140	7,845,299,435	8,480,327,247	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 30 September 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Income					
Gross premium written		1,769,705,754	1,888,239,558	1,768,658,621	1,886,999,750
Less: Premium ceded to reinsurers		(380,600,579)	(455,037,697)	(380,600,579)	(455,037,697)
Net premium written		1,389,105,175	1,433,201,861	1,388,058,042	1,431,962,053
Less: Unearned premium reserves increase from prior period		(22,881,550)	(227,395,740)	(22,571,520)	(227,043,416)
Net earned premium		1,366,223,625	1,205,806,121	1,365,486,522	1,204,918,637
Fee and commission income		41,334,782	48,522,781	41,334,782	48,522,781
Net investment income	17	26,329,434	15,958,030	25,646,357	15,260,642
Gain (loss) on financial instruments	18	12,175,736	(3,838,211)	12,175,736	(3,838,211)
Loss on fair value adjustment of financial instruments	19	(53,002,662)	(40,011,285)	(53,002,662)	(40,011,285)
Other income		4,407,312	2,094,633	4,427,524	2,112,085
Total income		1,397,468,227	1,228,532,069	1,396,068,259	1,226,964,649
Expenses					
Claim and loss adjustment expenses		962,684,717	874,062,317	961,981,933	873,414,158
Less: Claim recovered from reinsurers		(231,056,372)	(146,213,887)	(231,056,372)	(146,213,887)
Commission and brokerage expenses		239,768,482	241,324,895	239,622,255	241,126,972
Other underwriting expenses		74,828,305	102,053,761	74,753,693	102,020,292
Operating expenses	20	191,892,000	150,414,355	187,438,733	149,108,117
Financial cost		22,539	27,210	-	-
Expected credit loss	21	870,708	4,062,332	871,093	4,047,983
Total expenses		1,239,010,379	1,225,730,983	1,233,611,335	1,223,503,635
Profit before income tax		158,457,848	2,801,086	162,456,924	3,461,014
Income tax expenses	12.2	(31,742,906)	(513,799)	(31,742,906)	(513,799)
Profit for the period		126,714,942	2,287,287	130,714,018	2,947,215

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 September 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				
	17,526	(94,714)	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income				
	(5,981,838)	1,737,185	(5,981,838)	1,737,185
Add (less): Income tax effect				
	1,196,368	(347,437)	1,196,368	(347,437)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	(4,767,944)	1,295,034	(4,785,470)	1,389,748
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on change in value of equity instruments designated at fair value through other comprehensive income				
	(13,788,927)	(13,157,287)	(13,788,927)	(13,157,287)
Add: Income tax effect				
	2,757,785	2,631,457	2,757,785	2,631,457
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	(11,031,142)	(10,525,830)	(11,031,142)	(10,525,830)
Other comprehensive income for the period (loss)				
	(15,799,086)	(9,230,796)	(15,816,612)	(9,136,082)
Total comprehensive income for the period (loss)				
	110,915,856	(6,943,509)	114,897,406	(6,188,867)
Profit for the period attributable to:				
Equity holders of the Company				
	126,784,725	2,485,266	130,714,018	2,947,215
Non-controlling interests of the subsidiaries (loss)				
	(69,783)	(197,979)		
	126,714,942	2,287,287		
Total comprehensive income for the period attributable to:				
Equity holders of the Company (loss)				
	110,980,381	(6,717,116)	114,897,406	(6,188,867)
Non-controlling interests of the subsidiaries (loss)				
	(64,525)	(226,393)		
	110,915,856	(6,943,509)		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	0.42	0.01	0.43	0.01

22

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 nine-month period ended 30 September 2021**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit or loss:				
Income				
Gross premium written	4,452,966,585	4,462,020,715	4,450,866,190	4,459,472,690
Less: Premium ceded to reinsurers	(510,268,619)	(595,972,365)	(510,268,619)	(595,972,365)
Net premium written	3,942,697,966	3,866,048,350	3,940,597,571	3,863,500,325
Add (less): Unearned premium reserves (increase) decrease				
from prior period	95,845,898	(601,270,640)	95,578,817	(601,399,301)
Net earned premium	4,038,543,864	3,264,777,710	4,036,176,388	3,262,101,024
Fee and commission income	89,432,181	99,781,298	89,432,181	99,781,298
Net investment income	17 67,126,364	54,394,812	65,095,603	52,306,713
Gain (loss) on financial instruments	18 76,077,839	(27,488,007)	76,077,839	(27,488,007)
Loss on fair value adjustment of financial instruments	19 (290,232)	(146,115,498)	(290,232)	(146,115,498)
Other income	9,912,051	3,202,065	9,763,593	3,217,625
Total income	4,280,802,067	3,248,552,380	4,276,255,372	3,243,803,155
Expenses				
Claim and loss adjustment expenses	2,443,693,031	2,328,040,554	2,441,621,800	2,325,844,397
Less: Claim recovered from reinsurers	(189,687,363)	(435,828,058)	(189,687,363)	(435,828,058)
Commission and brokerage expenses	693,913,220	681,881,975	693,653,537	681,518,301
Other underwriting expenses	240,888,022	244,514,318	240,680,599	244,222,882
Operating expenses	20 552,664,287	422,251,392	546,012,480	419,616,213
Financial cost	71,697	82,253	-	-
Expected credit loss	21 1,314,102	4,368,675	1,327,816	4,355,681
Total expenses	3,742,856,996	3,245,311,109	3,733,608,869	3,239,729,416
Profit before income tax	537,945,071	3,241,271	542,646,503	4,073,739
Income tax revenue (expense)	12.2 (105,035,854)	3,495,892	(105,035,854)	3,495,892
Profit for the period	432,909,217	6,737,163	437,610,649	7,569,631

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 nine-month period ended 30 September 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				
	(3,428,377)	2,200,175	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income				
	(3,028,207)	198,409	(3,028,207)	198,409
Add (less): Income tax effect				
	605,642	(39,682)	605,642	(39,682)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	(5,850,942)	2,358,902	(2,422,565)	158,727
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on change in value of equity instruments designated at fair value through other comprehensive income				
	(2,183,226)	(74,108,140)	(2,183,226)	(74,108,140)
Add: Income tax effect				
	436,645	14,821,628	436,645	14,821,628
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	(1,746,581)	(59,286,512)	(1,746,581)	(59,286,512)
Other comprehensive income for the period (loss)				
	(7,597,523)	(56,927,610)	(4,169,146)	(59,127,785)
Total comprehensive income for the period (loss)				
	425,311,694	(50,190,447)	433,441,503	(51,558,154)
Profit for the period attributable to:				
Equity holders of the Company				
	432,940,878	6,986,904	437,610,649	7,569,631
Non-controlling interests of the subsidiaries (loss)				
	(31,661)	(249,741)		
	432,909,217	6,737,163		
Total comprehensive income for the period attributable to:				
Equity holders of the Company (loss)				
	426,083,868	(50,456,759)	433,441,503	(51,558,154)
Non-controlling interests of the subsidiaries (loss)				
	(772,174)	266,312		
	425,311,694	(50,190,447)		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	1.43	0.02	1.44	0.02

22

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 nine-month period ended 30 September 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from (used in) operating activities				
Direct premium written	4,545,110,219	4,210,810,650	4,542,124,796	4,207,144,594
Cash received (paid) for reinsurance	(104,555,922)	73,095,586	(103,822,667)	73,810,560
Interest income	32,583,769	27,316,991	32,318,937	19,582,835
Dividend income	29,787,768	26,032,336	29,787,768	26,032,336
Other investment income	891,230	796,430	891,230	796,430
Other income	981,599	1,780,095	984,811	1,777,052
Claim incurred on direct insurance	(2,312,978,303)	(1,951,295,654)	(2,311,679,875)	(1,949,290,845)
Loss adjustment expenses on direct insurance	(43,158,100)	(37,088,796)	(43,123,833)	(37,066,531)
Commission and brokerage on direct insurance	(703,963,049)	(698,157,644)	(703,533,316)	(697,557,409)
Other underwriting expenses	(244,864,215)	(244,916,597)	(244,656,792)	(244,625,161)
Operating expenses	(432,068,698)	(542,068,859)	(426,229,699)	(540,318,869)
Income tax	(73,612,051)	(61,684,793)	(73,612,051)	(61,684,793)
Cash received from investment assets	2,462,922,568	5,401,997,035	2,461,932,568	5,401,997,035
Cash paid for investment assets	(2,766,655,738)	(5,785,336,338)	(2,766,655,738)	(5,783,110,338)
Net cash from operating activities	390,421,077	421,280,442	394,726,139	417,486,896
Cash flows from (used in) investing activities				
Cash paid for investment in subsidiaries	-	-	(20,000,000)	-
Cash paid for purchased of equipment	(5,268,288)	(26,761,425)	(4,653,860)	(26,759,198)
Cash paid for purchased of intangible assets	(11,250,410)	(3,658,000)	(6,562,578)	(3,658,000)
Cash received from disposals of equipment	619,626	263,084	619,626	263,084
Net cash used in investing activities	(15,899,072)	(30,156,341)	(30,596,812)	(30,154,114)
Cash flows used in financial activities				
Repayment of lease liabilities	(437,470)	(391,313)	-	-
Dividend paid	(60,599,980)	(60,599,980)	(60,599,980)	(60,599,980)
Net cash used in financial activities	(61,037,450)	(60,991,293)	(60,599,980)	(60,599,980)
Translation adjustments	(155,935)	31,481	-	-
Unrealised exchange rate change	938,217	1,075	938,217	1,075
Net increase in cash and cash equivalents	314,266,837	330,165,364	304,467,564	326,733,877
Allowance for expected credit loss	(917,104)	(315,873)	(932,394)	(288,122)
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	646,027,191	555,144,739	633,483,767	550,670,643

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 nine-month period ended 30 September 2021

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
	Retained earnings				Other components of equity				Exchange differences on translation of financial statements in foreign currency	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity
	Issued and paid-up share capital	Premium on share capital	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	Total				
			statutory reserve	Unappropriated								
					measured at fair value through other comprehensive income	designated at fair value through other comprehensive income	Available-for-sale investments	Total				
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 adjusted	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	-	-	-	6,986,904	-	-	-	-	-	6,986,904	(249,741)	6,737,163
Other comprehensive income for the period (loss)	-	-	-	-	158,727	(59,286,512)	-	(59,127,785)	1,684,122	(57,443,663)	516,053	(56,927,610)
Total comprehensive income for the period (loss)	-	-	-	6,986,904	158,727	(59,286,512)	-	(59,127,785)	1,684,122	(50,456,759)	266,312	(50,190,447)
Transfer to retained earning (Note 9.2)	-	-	-	468,178	-	(468,178)	-	(468,178)	-	-	-	-
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	-	(60,599,980)	-	(60,599,980)
Balance as at 30 September 2020	303,000,000	163,800,007	30,300,000	614,125,340	9,349,934	215,491,446	-	224,841,380	(10,597,472)	1,325,469,255	13,576,919	1,339,046,174
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	-	-	-	432,940,878	-	-	-	-	-	432,940,878	(31,661)	432,909,217
Other comprehensive income for the period (loss)	-	-	-	-	(2,422,565)	(1,746,581)	-	(4,169,146)	(2,687,864)	(6,857,010)	(740,513)	(7,597,523)
Total comprehensive income for the period (loss)	-	-	-	432,940,878	(2,422,565)	(1,746,581)	-	(4,169,146)	(2,687,864)	426,083,868	(772,174)	425,311,694
Transfer to retained earning (Note 9.2)	-	-	-	(2,456,064)	-	2,456,064	-	2,456,064	-	-	-	-
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	-	(60,599,980)	-	(60,599,980)
Balance as at 30 September 2021	303,000,000	163,800,007	30,300,000	1,060,163,411	14,980,259	138,790,875	-	153,771,134	(13,356,877)	1,697,677,675	12,792,796	1,710,470,471

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 nine-month period ended 30 September 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 - 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 adjusted	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	-	-	-	7,569,631	-	-	-	-	7,569,631
Other comprehensive income for the period (loss)	-	-	-	-	158,727	(59,286,512)	-	(59,127,785)	(59,127,785)
Total comprehensive income for the period (loss)	-	-	-	7,569,631	158,727	(59,286,512)	-	(59,127,785)	(51,558,154)
Transfer to retained earning (Note 9.2)	-	-	-	468,178	-	(468,178)	-	(468,178)	-
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)
Balance as at 30 September 2020	303,000,000	163,800,007	30,300,000	622,248,388	9,349,934	215,491,446	-	224,841,380	1,344,189,775
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	-	-	-	437,610,649	-	-	-	-	437,610,649
Other comprehensive income for the period (loss)	-	-	-	-	(2,422,565)	(1,746,581)	-	(4,169,146)	(4,169,146)
Total comprehensive income for the period (loss)	-	-	-	437,610,649	(2,422,565)	(1,746,581)	-	(4,169,146)	433,441,503
Transfer to retained earning (Note 9.2)	-	-	-	(2,456,064)	-	2,456,064	-	2,456,064	-
Dividend paid during the period (Note 23)	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)
Balance as at 30 September 2021	303,000,000	163,800,007	30,300,000	1,072,912,571	14,980,259	138,790,875	-	153,771,134	1,723,783,712

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 nine-month periods ended 30 September 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 September 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 September 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 September 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 September 2021				
	Financial instrument measured at	Debt instruments measured at	Equity instruments designated at	Financial instruments measured at	
	FVTPL	FVOCI	FVOCI	amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	646,027	646,027
Accrued investment income	-	-	-	19,059	19,059
Financial assets - debt instruments	1,465,048	1,202,483	-	1,573,206	4,240,737
Financial assets - equity instruments	408,379	-	293,426	-	701,805
Loan and interest receivables	-	-	-	4,868	4,868
Other assets - claim receivables from litigants	-	-	-	526,382	526,382
Other assets - cash equivalents which subject to restriction	-	-	-	9,096	9,096
Financial liabilities					
Derivative liabilities	1,074	-	-	-	1,074
Other liabilities - Lease liabilities	-	-	-	2,935	2,935

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	31 December 2020				
	Financial instruments measured at	Debt instruments measured at	Equity instruments designated at	Financial instruments measured at	
	FVTPL	FVOCI	FVOCI	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				
30 September 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	-	-	633,484	633,484
Accrued investment income	-	-	15,440	15,440
Financial assets - debt instruments	1,465,048	1,202,483	1,531,141	4,198,672
Financial assets - equity instruments	408,379	-	293,426	701,805
Loan and interest receivables	-	-	4,868	4,868
Other assets - claim receivables from litigants	-	-	526,295	526,295
Other assets - cash equivalents which subject to restriction	-	-	9,096	9,096
Financial liabilities				
Derivative liabilities	1,074	-	-	1,074

(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	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Cash on hand	1,242	3,395	1,161	3,290
Deposits at banks with no fixed maturity date	643,079	326,922	630,585	324,249
Deposits at banks and certificate of deposit with fixed maturity date	2,847	2,586	2,847	2,586
Total cash and cash equivalents	647,168	332,903	634,593	330,125
Less: Allowance for expected credit loss	(1,141)	(226)	(1,109)	(177)
Cash and cash equivalents	646,027	332,677	633,484	329,948

5. Premium receivables

The balances as at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
Not yet due	472,215	588,227	472,214	588,225
Not over 30 days	90,019	105,028	89,892	104,804
Over 30 days to 60 days	31,254	30,197	31,201	30,194
Over 60 days to 90 days	15,201	15,867	15,166	15,867
Over 90 days	47,024	15,775	47,003	15,775
Total premium receivables	655,713	755,094	655,476	754,865
Less: Allowance for doubtful accounts	(1,328)	(807)	(1,328)	(807)
Total premium receivables, net	654,385	754,287	654,148	754,058

8. Financial assets - debt instruments

8.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	30,273	30,192	20,333	20,541
Private debt securities	-	-	100,000	100,275
Unit trusts	1,478,862	1,434,856	1,393,031	1,346,823
Total	1,509,135	1,465,048	1,513,364	1,467,639
Less: Unrealised loss	(44,087)		(45,725)	
Total	1,465,048		1,467,639	
Debt instruments measured at FVOCI				
Government and state enterprise securities	80,005	80,669	80,009	81,769
Private debt securities	1,105,125	1,121,814	1,110,177	1,128,919
Total	1,185,130	1,202,483	1,190,186	1,210,688
Add: Unrealised gain	18,726		21,754	
Less: Allowance for expected credit loss	(1,373)		(1,252)	
Total	1,202,483		1,210,688	
Debt instruments measured at amortised cost				
Government and state enterprise securities	238,688		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	1,308,332		718,935	
Total	1,577,861		1,191,699	
Less: Allowance for expected credit loss	(4,655)		(4,425)	
Total	1,573,206		1,187,274	
Total financial assets - debt instruments - net	4,240,737		3,865,601	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	30 September 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	30,273	30,192	20,333	20,541
Private debt securities	-	-	100,000	100,275
Unit trusts	1,478,862	1,434,856	1,393,031	1,346,823
Total	1,509,135	1,465,048	1,513,364	1,467,639
Less: Unrealised loss	(44,087)		(45,725)	
Total	1,465,048		1,467,639	
Debt instruments measured at FVOCI				
Government and state enterprise securities	80,005	80,669	80,009	81,769
Private debt securities	1,105,125	1,121,814	1,110,177	1,128,919
Total	1,185,130	1,202,483	1,190,186	1,210,688
Add: Unrealised gain	18,726		21,754	
Less: Allowance for expected credit loss	(1,373)		(1,252)	
Total	1,202,483		1,210,688	
Debt instruments measured at amortised cost				
Government and state enterprise securities	238,688		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	1,266,246		673,249	
Total	1,535,775		1,146,013	
Less: Allowance for expected credit loss	(4,634)		(4,403)	
Total	1,531,141		1,141,610	
Total financial assets - debt instruments - net	4,198,672		3,819,937	

As at 30 September 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 September 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	1,202,389	1,279	1,210,594	1,158
Stage 3 - Debt securities with credit impaired	94	94	94	94
Total	1,202,483	1,373	1,210,688	1,252

(Unit: Thousand Baht)

	Consolidated financial statements					
	30 September 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	1,547,020	661	1,546,359	1,160,858	446	1,160,412
Stage 2 - Debt securities with a significant increase in credit risk	30,000	3,153	26,847	30,000	3,138	26,862
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	1,577,861	4,655	1,573,206	1,191,699	4,425	1,187,274

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements						
30 September 2021			31 December 2020			
Allowance for expected credit loss			Allowance for expected credit loss			
Carrying value - gross	recognised in profit or loss	Carrying value	Carrying value - gross	recognised in profit or loss	Carrying value	
Debt instrument measured at amortised cost						
Stage 1 - Debt						
securities without a significant increase in credit risk						
1,504,934	640	1,504,294	1,115,172	424	1,114,748	
Stage 2 - Debt						
securities with a significant increase in credit risk						
30,000	3,153	26,847	30,000	3,138	26,862	
Stage 3 - Debt						
securities with credit impaired						
841	841	-	841	841	-	
<u>1,535,775</u>	<u>4,634</u>	<u>1,531,141</u>	<u>1,146,013</u>	<u>4,403</u>	<u>1,141,610</u>	

(Unaudited but reviewed)

9. Financial assets - equity instruments

9.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 September 2021		31 December 2020	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	354,102	349,641	299,670	284,165
Foreign listed equity instruments	63,444	58,738	21,251	23,544
Domestic unit trusts	-	-	69,775	74,675
Total	417,546	408,379	390,696	382,384
Less: Unrealised loss	(9,167)		(8,312)	
Total	408,379		382,384	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,512	82,783	41,962	86,781
Non-listed equity instruments	3,721	90,677	3,721	90,612
Domestic unit trusts	84,704	119,966	94,553	135,445
Total	119,937	293,426	140,236	312,838
Add: Unrealised gain	173,489		172,602	
Total	293,426		312,838	
Total financial assets - equity instruments - net	701,805		695,222	

9.2 Investments derecognition

During the nine-month periods ended 30 September 2021 and 2020, 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:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the nine-month period ended 30 September 2021			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	15,134	7,514	(3,070)	Disposal
Total	15,134	7,514	(3,070)	
Add: Related tax			614	
			(2,456)	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the nine-month period ended 30 September 2020			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	2,750	-	585	Disposal
Total	2,750	-	585	
Add: Related tax			(117)	
			468	

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 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 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 event 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 September 2021	31 December 2020	30 September 2021	31 December 2020
Assets	53,474	56,978	16,208	-
Liabilities	10,831	11,761	804	-
Net assets value	42,643	45,217	15,404	-

(b) Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2021	2020	2021	2020
Revenue	1,437	1,601	-	-
Loss for the period	(233)	(660)	(3,767)	-
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	(233)	(660)	(3,767)	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2021	2020	2021	2020
Revenue	4,725	4,982	6	-
Loss for the period	(106)	(832)	(4,596)	-
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	(106)	(832)	(4,596)	-

11. Property, buildings and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings	Fixtures	Office	Vehicles	Work in	Total
				equipment		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	-	-	153	4,847	-	341	5,341
Transfer in (out)	-	-	-	776	-	(776)	-
Depreciation for the period	-	(3,840)	(3,337)	(8,294)	(4,520)	-	(19,991)
Exchange differences on translation of financial statements in foreign currency	-	-	(15)	(45)	(22)	-	(82)
Net book value as at							
30 September 2021	<u>211,950</u>	<u>66,590</u>	<u>6,003</u>	<u>18,033</u>	<u>13,818</u>	<u>1,326</u>	<u>317,720</u>

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings	Fixtures	Office	Vehicles	Work in	Total
				equipment		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	-	-	153	4,160	-	341	4,654
Transfer in (out)	-	-	-	776	-	(776)	-
Depreciation for the period	-	(3,840)	(3,037)	(8,148)	(4,375)	-	(19,400)
Net book value as at							
30 September 2021	<u>211,950</u>	<u>66,590</u>	<u>6,068</u>	<u>16,754</u>	<u>13,609</u>	<u>1,326</u>	<u>316,297</u>

12. Deferred tax assets/Income tax expenses

12.1 Deferred tax assets

As at 30 September 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 September 2021	31 December 2020	For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit loss	21,327	19,660	1,667	1,238
Allowance for doubtful accounts	4,912	1,291	3,621	4,293
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	109,007	134,290	(25,283)	30,362
Provision for claim incurred but not yet reported and outstanding claims	37,104	27,701	9,403	12,727
Loss on changes in value of investment				
Trading securities	-	-	-	(1,808)
Investments measured at FVTPL	10,650	10,807	(157)	30,545
Loss on change in value of derivatives	215	-	215	-
Unrealised loss on foreign exchange	-	128	(128)	-
Post employee benefit obligations	25,051	23,356	1,695	1,644
Total	209,829	218,796		
Deferred tax liabilities				
Gain on changes in value of investment				
Available-for-sale securities	-	-	-	(37,153)
Investment measured at FVOCI	38,443	38,871	(428)	56,210
Unrealised gain on foreign exchange	1,254	-	1,254	6
Total	39,697	38,871		
Deferred tax assets, net	170,132	179,925		
Total changes			(9,793)	59,938
Recognition of changes in:				
- Profit or loss			(10,221)	79,114
- Other comprehensive income			1,042	14,782
- Retained earning from disposal of investments measured at FVOCI (Note 9.2)			(614)	117
- Cumulative effect of the changes in accounting policies			-	(34,075)
Total changes			(9,793)	59,938

As at 30 September 2021, the subsidiaries have temporary differences and unused tax loss totaling Baht 9.3 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 nine-month periods ended 30 September 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	57,261	29,428	94,406	76,080
Adjustment in respect of income tax of previous year	-	-	(205)	(345)
Deferred tax:				
Relating to origination and reversal of temporary differences	(25,562)	(28,797)	10,221	(79,114)
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the period	44	(117)	614	(117)
Income tax expenses (revenue) reported in the statements of comprehensive income	31,743	514	105,036	(3,496)

(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 nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
For the three-month periods ended 30 September				
	2021	2020	2021	2020
Accounting profit before income tax expenses	158,458	2,801	162,457	3,461
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	31,683	534	32,491	692
Effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	796	96	-	-
Tax-exempted revenues	(636)	(170)	(636)	(170)
Additional expenses deductions allowed	(112)	(181)	(112)	(181)
Non-deductible expenses	12	235	-	173
Income tax expenses reported in the statements of comprehensive income	31,743	514	31,743	514

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
For the nine-month periods ended 30 September				
	2021	2020	2021	2020
Accounting profit before income tax expenses	537,945	3,241	542,647	4,074
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	107,585	615	108,529	815
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	907	75	-	-
Tax-exempted revenues	(3,274)	(3,903)	(3,274)	(3,903)
Additional expenses deductions allowed	(296)	(582)	(296)	(582)
Non-deductible expenses	319	644	282	519
Income tax expenses (revenue) reported in the statements of comprehensive income	105,036	(3,496)	105,036	(3,496)

13. Other assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Claim receivables from litigants, net	526,382	484,906	526,295	484,797
Prepaid payment of ceded premium	105,774	102,131	105,774	102,131
Deposits on micro insurance scheme	326,185	332,541	326,185	332,541
Prepaid commission expenses	50,015	50,771	50,015	50,771
Receivable from sale of investments	-	3,280	-	3,280
Right-of-use assets	2,786	3,341	-	-
Cash equivalents which subject to restrictions, net	9,096	9,352	9,096	9,352
Others	45,137	39,454	46,313	40,545
Total other assets	1,065,375	1,025,776	1,063,678	1,023,417

As at 30 September 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 September 2021		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,774,740	53,301	1,721,439
- Provision for claim incurred but not reported	324,749	222,276	102,473
Premium reserves			
- Unearned premium reserves	3,014,606	303,902	2,710,704
Total	5,114,095	579,479	4,534,616

(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 September 2021			
Insurance contract	Liabilities		
liabilities	on reinsurance		Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,773,762	53,301	1,720,461
- Provision for claim incurred but not reported	323,872	222,276	101,596
Premium reserves			
- Unearned premium reserves	3,013,088	303,902	2,709,186
Total	5,110,722	579,479	4,531,243

(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
	nine-month	year ended	nine-month	year ended
	period ended	31 December	period ended	31 December
	30 September	2020	30 September	2020
	2021		2021	
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	2,600,564	3,441,626	2,599,602	3,440,378
Changes in outstanding claim of prior periods	(136,580)	(89,162)	(136,580)	(89,280)
Changes in claim reserves and assumptions	128,509	102,299	128,214	101,844
Claim and loss adjustment expenses paid during the period	(2,465,474)	(2,974,743)	(2,464,940)	(2,973,448)
Exchange differences on translation of financial statements in foreign currency	(101)	36	-	-
Balance - end of the period	<u>2,099,489</u>	<u>1,972,571</u>	<u>2,097,634</u>	<u>1,971,338</u>

As at 30 September 2021, the Company and its subsidiaries have claim reserves and outstanding claim under reinsurance contracts of Baht 2.4 million (Separate financial statements: Baht 2.6 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	For the	For the	For the
	nine-month	year ended	nine-month	year ended
	period ended	31 December	period ended	31 December
	30 September	2020	30 September	2020
	2021		2021	
Balance - beginning of the period	3,050,591	2,336,168	3,048,579	2,333,896
Premium written for the period	4,452,967	5,985,826	4,450,866	5,982,238
Premium earned for the current period	(4,488,794)	(5,271,488)	(4,486,357)	(5,267,555)
Exchange differences on translation of financial statements in foreign currency	(158)	85	-	-
Balance - end of the period	<u>3,014,606</u>	<u>3,050,591</u>	<u>3,013,088</u>	<u>3,048,579</u>

(Unaudited but reviewed)

15. Due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate	
	financial statements	
	30 September 2021	31 December 2020
Amounts withheld on reinsurances	360,737	373,063
Outward premium payable	183,355	86,720
Total due to reinsurers	544,092	459,783

16. Other liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Premium received in advance	337,412	325,858	337,412	325,858
Accrued commissions	101,921	115,364	101,772	115,221
Accrued operating expenses	178,699	109,680	177,502	108,992
Payables on purchase of investments	756	2,950	756	2,950
Commission received in advance	53,796	50,192	53,796	50,192
Other payable	101,704	109,604	102,225	109,685
Lease liabilities	2,935	3,661	-	-
Others	148,213	149,970	148,197	149,885
Total other liabilities	925,436	867,279	921,660	862,783

17. Net investment income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Interest income from financial assets	13,809	10,153	13,127	9,456
Dividend from financial assets	12,520	5,805	12,520	5,805
Total	26,329	15,958	25,647	15,261

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the nine-month periods ended 30 September				
	2021	2020	2021	2020
Interest income from financial assets	37,254	27,138	35,224	25,050
Dividend from financial assets	29,872	27,257	29,872	27,257
Total	67,126	54,395	65,096	52,307

18. Gain (loss) on financial instruments

(Unit: Thousand Baht)

	Consolidated and separate		Consolidated and separate	
	financial statements		financial statements	
For the three-month periods		For the nine-month periods		
ended 30 September		ended 30 September		
	2021	2020	2021	2020
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	(4,534)	1,565	14,153	18,044
Equity instruments	16,710	(5,403)	61,925	(45,532)
Total	12,176	(3,838)	76,078	(27,488)

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		For the nine-month periods		
ended 30 September		ended 30 September		
	2021	2020	2021	2020
Gain (loss) on fair value adjustments of investments measured at FVTPL				
Debt instruments	(27,569)	(107,214)	(3,261)	(115,090)
Equity instruments	(24,359)	67,203	4,045	(31,025)
Loss on fair value adjustments of derivatives	(1,074)	-	(1,074)	-
Total	(53,002)	(40,011)	(290)	(146,115)

20. Operating expenses

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Personal expenses	36,103	22,927	34,601	22,794
Property and equipment expenses	22,485	24,269	21,921	23,846
Taxes and duties	494	494	486	492
Bad debts and doubtful accounts (reversal)	100	(484)	100	(484)
Support services expenses	112,360	89,245	112,359	89,243
Advertising and promotion expenses	8,691	3,831	8,670	3,744
Other operating expenses	11,659	10,132	9,301	9,473
Total	191,892	150,414	187,438	149,108

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Personal expenses	98,353	68,387	96,785	68,043
Property and equipment expenses	65,231	67,566	63,549	66,350
Taxes and duties	2,496	1,968	2,470	1,906
Bad debts and doubtful accounts (reversal)	18,102	(1,925)	18,102	(1,925)
Support services expenses	312,904	226,767	312,903	226,764
Advertising and promotion expenses	21,522	27,215	21,452	27,092
Other operating expenses	34,056	32,273	30,751	31,386
Total	552,664	422,251	546,012	419,616

21. Expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2021	2020	2021	2020
Expected credit loss from:				
Cash and cash equivalents	961	90	962	62
Accrued investment income	36	71	35	75
Debt instruments measured at FVOCI	(152)	(21)	(152)	(21)
Debt instruments measured at amortised cost	26	3,924	26	3,933
Cash equivalents which subject to restrictions	-	(1)	-	(1)
Total	871	4,063	871	4,048

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2021	2020	2021	2020
Expected credit loss from:				
Cash and cash equivalents	917	143	932	115
Accrued investment income	46	103	44	102
Debt instruments measured at FVOCI	121	34	121	34
Debt instruments measured at amortised cost	230	4,084	231	4,100
Cash equivalents which subject to restrictions	-	5	-	5
Total	1,314	4,369	1,328	4,356

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 (Million Baht)	Dividend per share (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 September				
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Laovivat Insurance Co., Ltd.					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	166	124	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	-	38	30	As stated in the agreement
Claim expenses	-	-	89	139	As actually incurred, in proportions per agreement
Other expenses	-	-	-	5	As stated in the agreement
<u>Transactions with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	107,068	129,298	107,068	129,298	Reinsurance rates depending on type of insurance and reinsurance contract
Commission income	4,663	3,217	4,663	3,217	As stated in the agreement
Claim refunded	3,977	2,649	3,977	2,649	As actually incurred, in proportions per agreement
Claim expenses (reversal)	(1)	221	(1)	221	As actually incurred, in proportions per agreement
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	4,221	4,064	4,221	4,064	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2021	2020	2021	2020	
<u>Transactions with subsidiary</u>					
Laovivat Insurance Co., Ltd.					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	906	1,109	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	-	185	225	As stated in the agreement
Claim expenses	-	-	195	350	As actually incurred, in proportions per agreement
Other expenses	-	-	-	9	As stated in the agreement
<u>Transactions with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	124,417	148,349	124,417	148,349	Reinsurance rates depending on type of insurance and reinsurance contract
Commission income	11,005	8,614	11,005	8,614	As stated in the agreement
Claim refunded	18,766	92,798	18,766	92,798	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)	(37)	221	(37)	221	As actually incurred, in proportions per agreement
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	12,070	12,026	12,070	12,026	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
T.I.I. Co., Ltd.					
Dividend income	30	20	30	20	As declared

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Transactions with subsidiaries</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	1	1,400
Insurance contract liabilities	-	-	1,211	1,256
Other assets	-	-	1,364	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	15,850	42,048	15,850	42,048
Investments in equity instruments measured at FVTPL	4,734	4,660	4,734	4,660
Amounts due to reinsurers	138,805	109,267	138,805	109,267
Road Accident Victims Protection Co., Ltd.				
Investments in equity instruments designated at FVOCI	89,811	89,811	89,811	89,811
Other assets	-	5,511	-	5,511
Other liabilities	4,221	4,244	4,221	4,244
T.I.I. Co., Ltd.				
Investments in equity instruments designated at FVOCI	866	800	866	800
Vichitbhan Palmoil Plc.				
Investments in equity instruments measured at FVTPL	202	51	202	51

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 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		Consolidated and separate	
	financial statements		financial statements	
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Short-term employee benefits	26,236	20,604	74,385	60,927
Post employee benefits	1,579	1,705	4,714	5,068
Total	<u>27,815</u>	<u>22,309</u>	<u>79,099</u>	<u>65,995</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 nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 30 September 2021								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	37,363	2,333	1,259,022	469,940	1,768,658	1,213	(165)	1,769,706
Less: Premium ceded	(22,458)	(74)	(5,629)	(352,440)	(380,601)	(165)	165	(380,601)
Net premium written	14,905	2,259	1,253,393	117,500	1,388,057	1,048	-	1,389,105
Add (less): Unearned premium reserves (increase) decrease								
from prior period	1,426	275	(19,503)	(4,769)	(22,571)	(310)	-	(22,881)
Earned premium	16,331	2,534	1,233,890	112,731	1,365,486	738	-	1,366,224
Fee and commission income	11,867	-	838	28,630	41,335	38	(38)	41,335
Total underwriting income	28,198	2,534	1,234,728	141,361	1,406,821	776	(38)	1,407,559
Underwriting expenses								
Claim and loss adjustment expenses	5,667	31	633,686	91,542	730,926	703	-	731,629
Commission and brokerage expenses	8,282	298	211,262	19,781	239,623	184	(38)	239,769
Other underwriting expenses	1,317	67	62,037	11,333	74,754	74	-	74,828
Total underwriting expenses before operating expenses	15,266	396	906,985	122,656	1,045,303	961	(38)	1,046,226
Profit (loss) from underwriting before operating expenses	12,932	2,138	327,743	18,705	361,518	(185)	-	361,333
Operating expenses					(187,438)	(4,453)	-	(191,891)
Profit (loss) from underwriting					174,080	(4,638)	-	169,442
Investment income					25,647	682	-	26,329
Gain on financial instruments					12,176	-	-	12,176
Loss on fair value adjustment of financial instruments					(53,002)	-	-	(53,002)
Other income (expense)					4,428	(21)	-	4,407
Financial cost					-	(23)	-	(23)
Expected credit loss					(871)	-	-	(871)
Profit (loss) before income tax					162,458	(4,000)	-	158,458
Income tax expense					(31,743)	-	-	(31,743)
Profit (loss) for the period					130,715	(4,000)	-	126,715

Consolidate financial statements

For the three-month period ended 30 September 2020

Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiary	Elimination	Total
Underwriting income								
Premium written	35,613	1,950	1,274,037	575,400	1,887,000	1,364	(124)	1,888,240
Less: Premium ceded	(20,652)	(187)	(3,552)	(430,647)	(455,038)	(124)	124	(455,038)
Net premium written	14,961	1,763	1,270,485	144,753	1,431,962	1,240	-	1,433,202
Add (less): Unearned premium reserves (increase) decrease								
from prior period	(574)	662	(202,511)	(24,620)	(227,043)	(352)	-	(227,395)
Earned premium	14,387	2,425	1,067,974	120,133	1,204,919	888	-	1,205,807
Fee and commission income	10,703	6	3,242	34,571	48,522	30	(30)	48,522
Total underwriting income	25,090	2,431	1,071,216	154,704	1,253,441	918	(30)	1,254,329
Underwriting expenses								
Claim and loss adjustment expenses (reversal)	1,475	(44)	665,418	60,351	727,200	648	-	727,848
Commission and brokerage expenses	7,526	250	210,794	22,557	241,127	228	(30)	241,325
Other underwriting expenses	657	40	54,274	47,049	102,020	33	-	102,053
Total underwriting expenses before operating expenses	9,658	246	930,486	129,957	1,070,347	909	(30)	1,071,226
Profit from underwriting before operating expenses	15,432	2,185	140,730	24,747	183,094	9	-	183,103
Operating expenses					(149,108)	(1,311)	5	(150,414)
Profit (loss) from underwriting					33,986	(1,302)	5	32,689
Investment income					15,261	697	-	15,958
Loss on financial instruments					(3,838)	-	-	(3,838)
Loss on fair value adjustment of financial instruments					(40,011)	-	-	(40,011)
Other income (expense)					2,111	(12)	(5)	2,094
Financial cost					-	(28)	-	(28)
Expected credit loss					(4,048)	(14)	-	(4,062)
Profit (loss) before income tax					3,461	(659)	-	2,802
Income tax expense					(514)	-	-	(514)
Profit (loss) for the period					2,947	(659)	-	2,288

Consolidate financial statements

For the nine-month period ended 30 September 2021

Total of the Company

	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	114,385	8,699	3,566,757	761,025	4,450,866	3,006	(905)	4,452,967
Less: Premium ceded	(67,830)	(249)	(14,773)	(427,417)	(510,269)	(905)	905	(510,269)
Net premium written	46,555	8,450	3,551,984	333,608	3,940,597	2,101	-	3,942,698
Add (less): Unearned premium reserves (increase) decrease								
from prior period	1,609	(1077)	104,690	(9,643)	95,579	267	-	95,846
Earned premium	48,164	7,373	3,656,674	323,965	4,036,176	2368	-	4,038,544
Fee and commission income	35,272	5	1865	52,290	89,432	185	(185)	89,432
Total underwriting income	83,436	7,378	3,658,539	376,255	4,125,608	2553	(185)	4,127,976
Underwriting expenses								
Claim and loss adjustment expenses (reversal)	15,603	(136)	2,069,471	166,996	2,251,934	2072	-	2,254,006
Commission and brokerage expenses	25,253	1116	604,214	63,071	693,654	444	(185)	693,913
Other underwriting expenses	3,673	434	187,387	49,187	240,681	207	-	240,888
Total underwriting expenses before operating expenses	44,529	1414	2,861,072	279,254	3,186,269	2723	(185)	3,188,807
Profit (loss) from underwriting before operating expenses	38,907	5,964	797,467	97,001	939,339	(170)	-	939,169
Operating expenses					(546,012)	(6,652)	-	(552,664)
Profit (loss) from underwriting					393,327	(6,822)	-	386,505
Investment income					65,096	2030	-	67,126
Gain on financial instruments					76,078	-	-	76,078
Loss on fair value adjustment of financial instruments					(290)	-	-	(290)
Other income					9,764	148	-	9,912
Financial cost					-	(72)	-	(72)
Reversal of expected credit loss (expense)					(1,328)	14	-	(1,314)
Profit (loss) before income tax					542,647	(4,702)	-	537,945
Income tax expense					(105,036)	-	-	(105,036)
Profit (loss) for the period					437,611	(4,702)	-	432,909

(Unit: Thousand Baht)

Consolidate financial statements								
For the nine-month period ended 30 September 2020								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiary	Elimination	Total
Underwriting income								
Premium written	108,026	8,272	3,467,586	875,589	4,459,473	3,657	(1,109)	4,462,021
Less: Premium ceded	(62,519)	(508)	(11,619)	(521,327)	(595,973)	(1,109)	1,109	(595,973)
Net premium written	45,507	7,764	3,455,967	354,262	3,863,500	2,548	-	3,866,048
Add (less): Unearned premium reserves (increase) decrease								
from prior period	(5,019)	(131)	(529,466)	(66,783)	(601,399)	129	-	(601,270)
Earned premium	40,488	7,633	2,926,501	287,479	3,262,101	2,677	-	3,264,778
Fee and commission income	32,530	8	7,665	59,578	99,781	225	(225)	99,781
Total underwriting income	73,018	7,641	2,934,166	347,057	3,361,882	2,902	(225)	3,364,559
Underwriting expenses								
Claim and loss adjustment expenses	14,706	210	1,727,750	147,350	1,890,016	2,196	-	1,892,212
Commission and brokerage expenses	23,401	1,068	588,149	68,900	681,518	589	(225)	681,882
Other underwriting expenses	2,745	334	161,238	79,906	244,223	291	-	244,514
Total underwriting expenses before operating expenses	40,852	1,612	2,477,137	296,156	2,815,757	3,076	(225)	2,818,608
Profit (loss) from underwriting before operating expenses	32,166	6,029	457,029	50,901	546,125	(174)	-	545,951
Operating expenses					(419,616)	(2,644)	9	(422,251)
Profit (loss) from underwriting					126,509	(2,818)	9	123,700
Investment income					52,307	2,088	-	54,395
Loss on financial instruments					(27,488)	-	-	(27,488)
Loss on fair value adjustment of financial instruments					(146,115)	-	-	(146,115)
Other income (expense)					3,217	(6)	(9)	3,202
Financial cost					-	(83)	-	(83)
Expected credit loss					(4,356)	(13)	-	(4,369)
Profit (loss) before income tax					4,074	(832)	-	3,242
Income tax revenue					3,496	-	-	3,496
Profit (loss) for the period					7,570	(832)	-	6,738

For the nine-month periods ended 30 September 2021 and 2020, the Company has premium written from three major brokers in amounting of Baht 1,471.5 million and Baht 1,723.4 million, respectively.

(Unaudited but reviewed)

Segment assets and liabilities of the Company and its subsidiaries as at 30 September 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			
Assets									
As at 30 September 2021	185,325	1,804	1,049,912	682,311	6,560,975	8,480,327	69,683	(75,847)	8,474,163
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 30 September 2021	297,649	3,681	4,381,354	1,299,981	773,879	6,756,544	11,636	(4,487)	6,763,693
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 September 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 September 2021		31 December 2020	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	17.6	17.6	18.7	18.7
Government bonds	15.0	15.1	15.0	15.5
Total	32.6	32.7	33.7	34.2
Assets reserved				
Government bonds	182.7	186.3	385.9	392.4
Certificate of deposits	200.0	200.0	200.0	200.0
State enterprise debt securities	80.0	80.7	80.0	81.8
Private debt securities	50.0	52.5	60.0	63.2
Total	512.7	519.5	725.9	737.4
Total	545.3	552.2	759.6	771.6

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 September 2021		31 December 2020	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.0	15.1	15.0	15.5
Total	15.0	15.1	15.0	15.5
Assets reserved				
Government bonds	182.7	186.3	385.9	392.4
Certificate of deposits	200.0	200.0	200.0	200.0
State enterprise debt securities	80.0	80.7	80.0	81.8
Private debt securities	50.0	52.5	60.0	63.2
Total	512.7	519.5	725.9	737.4
Total	527.7	534.6	740.9	752.9

26.2 Assets pledged as other collateral

As at 30 September 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 September 2021	31 December 2020
	Government debt securities which pledged for	
Guarantee electricity use	1,012	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	250	1,118
Bank overdraft	10,290	10,289
Other	5,414	5,387
Total	18,897	19,740

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 30 September 2021, the Company and its subsidiaries have capital commitments of Baht 12.4 million, relating to the construction of buildings and equipment and implementation of computer software (Separate financial statements: Baht 11.1 million) (31 December 2020: Baht 16.7 million in consolidated financial statements and separate financial statements).

27.2 Operating lease and service commitments

As at 30 September 2021, the Company and its subsidiaries have entered into several lease agreements in respect of office equipment which leases term within 1 year and other service agreements. The future minimum payments required under these lease agreements amounting to Baht 3.7 million (Separate financial statements: Baht 2.9 million).

27.3 Bank guarantees

As at 30 September 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 September 2021, the Company has been sued as insurer for damages totaling approximately Baht 193.9 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 81.2 million, with the recoverable portion from reinsurers amounting to Baht 1.8 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 September 2021		31 December 2020	
	Carrying		Carrying	
	value	Fair value	value	Fair value
Debt investments measured at amortised cost (excluding deposits at financial institutions)	265.3	271.2	468.6	478.8

28.2 Fair value hierarchy

As at 30 September 2021 and 31 December 2020, the Company and its subsidiaries had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	30 September 2021			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment measured at FVTPL				
Financial assets - debt instruments	-	1,465.0	-	1,465.0
Financial assets - equity instruments	408.4	-	-	408.4
Investment measured at FVOCI				
Financial assets - debt instruments	-	1,202.5	-	1,202.5
Financial assets - equity instruments	202.7	-	90.7	293.4
Financial liabilities				
Derivative liabilities	1.1	-	-	1.1

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2020			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
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 11 November 2021.