

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2019



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of AXA Insurance Public Company Limited

I have reviewed the interim financial information of AXA Insurance Public Company Limited, which comprises the statement of financial position as at 31 March 2019, and the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and condensed notes to the 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".

PricewaterhouseCoopers ABAS Ltd.

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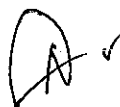
Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
10 May 2019

AXA Insurance Public Company Limited
Statement of Financial Position
As at 31 March 2019

	<u>Notes</u>	<u>Unaudited 31 March 2019 Baht</u>	<u>Audited 31 December 2018 Baht</u>
Assets			
Cash and cash equivalents	5	537,240,604	179,233,953
Premium receivable, net	6	349,817,618	414,614,804
Accrued investment income, net		17,606,910	19,771,011
Reinsurance assets, net	7, 19	707,765,116	679,974,920
Amounts due from reinsurance, net	8, 19	144,718,283	104,334,805
Investment assets			
Investment in securities, net	9	3,300,504,095	3,601,123,185
Property and equipment, net	10	36,885,113	40,226,634
Intangible assets, net	11	8,105,853	9,358,593
Deferred acquisition cost		145,495,031	145,742,612
Deferred tax assets, net	12	445,645,534	443,025,812
Other assets	13, 19	96,014,739	80,879,339
Total assets		<u><u>5,789,798,896</u></u>	<u><u>5,718,285,668</u></u>

Director _____

Date _____





The accompanying notes on pages 7 to 20 form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2019

	<u>Notes</u>	<u>Unaudited 31 March 2019 Baht</u>	<u>Audited 31 December 2018 Baht</u>
Liabilities and equity			
Liabilities			
Insurance liabilities	14	3,270,164,856	3,207,056,146
Due to reinsurers	15, 19	251,874,185	212,731,023
Employee benefit obligations		88,551,543	95,253,921
Accrued expenses		93,036,671	61,026,466
Commission payable		46,655,261	43,731,530
Other liabilities	19	121,533,419	168,623,678
Total liabilities		<u>3,871,815,935</u>	<u>3,788,422,764</u>
Equity			
Share capital	16		
Registered			
36,726,421 ordinary shares of par Baht 100 each		<u>3,672,642,100</u>	<u>3,672,642,100</u>
Issued and paid-up			
36,726,421 ordinary shares of par Baht 100 each		3,672,642,100	3,672,642,100
Discount on paid-up capital		(1,068,106,516)	(1,068,106,516)
Retained (Deficits) earnings			
Appropriated			
Legal reserve		30,670,999	30,670,999
Unappropriated		(714,680,370)	(697,198,776)
Other components of equity		(2,543,252)	(8,144,903)
Total equity		<u>1,917,982,961</u>	<u>1,929,862,904</u>
Total liabilities and equity		<u>5,789,798,896</u>	<u>5,718,285,668</u>





The accompanying notes on pages 7 to 20 form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2019

	<u>Notes</u>	<u>Unaudited 2019 Baht</u>	<u>Unaudited 2018 Baht</u>
Revenues			
Gross written premium	19	683,536,135	809,839,553
<u>Less</u> Reinsurance premium ceded	19	<u>(146,947,142)</u>	<u>(173,760,475)</u>
Net written premium		536,588,993	636,079,078
<u>(Less)/Add</u> Change in unearned premium reserve		<u>(9,654,259)</u>	<u>25,885,789</u>
Net earned premium		526,934,734	661,964,867
Commission and brokerage fees	19	21,685,044	34,347,693
Net investment income		17,237,126	16,567,552
Gains on investments		170,202	76,312
Other income		<u>1,338,243</u>	<u>365,382</u>
Total revenues		<u>567,365,349</u>	<u>713,321,806</u>
Expenses			
Claim expenses	19	407,001,037	712,062,707
<u>Less</u> Claim recovered from reinsurers	19	<u>(81,273,706)</u>	<u>(223,524,291)</u>
Commissions and brokerages expenses	19	84,496,763	110,497,191
Other underwriting expenses	19	87,610,259	98,513,499
Operating expenses	17, 19	91,031,200	120,044,636
Other expenses		<u>1,525</u>	<u>59,837</u>
Total expenses		<u>588,867,078</u>	<u>817,653,579</u>
Loss before income taxes		<u>(21,501,729)</u>	<u>(104,331,773)</u>
Income taxes credit		<u>4,020,135</u>	<u>20,780,283</u>
Loss for the period		<u>(17,481,594)</u>	<u>(83,551,490)</u>
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Change in value of available-for-sale investments		7,172,266	5,553,374
Realised gain from sale of available-for-sale investments transferred to profit or loss		(170,202)	(76,312)
Income tax relating to items that will be reclassified		<u>(1,400,413)</u>	<u>(1,095,412)</u>
Total items that will be reclassified subsequently to profit or loss		<u>5,601,651</u>	<u>4,381,650</u>
Other comprehensive income for the period, net of tax		<u>5,601,651</u>	<u>4,381,650</u>
Total comprehensive expense for the period		<u>(11,879,943)</u>	<u>(79,169,840)</u>
Loss per share			
Basic loss per share (Baht)	18	(0.48)	(2.27)




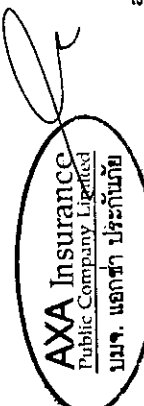
AXA Insurance
 Public Company Limited
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The accompanying notes on pages 7 to 20 form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2019

	2019 (Unaudited)									
	Other comprehensive income					Other components of equity				
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings (Deficits)	Remeasurements of post-employment benefit obligations	Unrealised gain (loss) on the change in value of investment	Legal reserve	Unappropriated	Other reserve	Total other component of equity	Total
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2019	3,672,642,100	(1,068,106,516)	30,670,999	(697,198,776)	(3,841,413)	(9,825,653)	(8,144,903)	1,929,862,904		
Loss for the period	-	-	-	(17,481,594)	-	-	-	(17,481,594)		
Equity-settled share-based payment	-	-	-	-	-	1,181,045	1,181,045	1,181,045		
Share-based payment reclassified to liabilities	-	-	-	-	-	(1,181,045)	(1,181,045)	(1,181,045)		
Change in value of available-for-sale investments	-	-	-	-	5,737,813	-	5,737,813	5,737,813		
Realised gain from sale of available-for-sale investments transferred to profit or loss	-	-	-	-	(136,162)	-	(136,162)	(136,162)		
Closing balance as at 31 March 2019	3,672,642,100	(1,068,106,516)	30,670,999	(714,680,370)	1,760,238	(9,825,653)	(2,543,252)	1,917,982,961		

	2018 (Unaudited)									
	Other comprehensive income					Other components of equity				
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings (Deficits)	Remeasurements of post-employment benefit obligations	Unrealised gain (loss) on the change in value of investment	Legal reserve	Unappropriated	Other reserve	Total other component of equity	Total
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2018	3,672,642,100	(1,068,106,516)	30,670,999	(456,072,945)	11,934,721	(11,743,594)	2,459,569	2,181,593,207		
Loss for the period	-	-	-	(83,551,490)	-	-	-	(83,551,490)		
Equity-settled share-based payment	-	-	-	-	-	3,438,199	3,438,199	3,438,199		
Share-based payment reclassified to liabilities	-	-	-	-	-	(3,438,199)	(3,438,199)	(3,438,199)		
Change in value of available-for-sale investments	-	-	-	-	4,442,699	-	4,442,699	4,442,699		
Realised gain from sale of available-for-sale investments transferred to profit or loss	-	-	-	-	(61,049)	-	(61,049)	(61,049)		
Closing balance as at 31 March 2018	3,672,642,100	(1,068,106,516)	30,670,999	(539,624,435)	16,316,371	(11,743,594)	6,841,219	2,102,423,367		

 AXA Insurance Public Company Limited
 บริษัท อก้าประกันภัย จำกัด (มหาชน)

The accompanying notes on pages 7 to 21 form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2019

	Unaudited 2019 Baht	Unaudited 2018 Baht
Cash flows from operating activities		
Written premium received from direct insurance	738,804,561	943,624,908
Cash paid for reinsurance	(54,665,806)	(38,996,976)
Interest income received	3,443,611	5,109,156
Investment income received	18,004,514	15,809,773
Other income received	1,311,844	365,382
Losses paid from direct insurance	(346,425,541)	(574,528,027)
Commission and brokerage paid from direct insurance	(83,566,097)	(107,967,321)
Other underwriting expenses	(76,618,823)	(84,937,354)
Operating expenses paid	(144,128,880)	(91,137,879)
Other expenses paid	(1,525)	(59,793)
Income tax paid	(3,844,029)	(5,148,330)
Cash received from investment in securities	502,503,730	357,449,734
Cash paid for investment in securities	(346,645,365)	(191,941,076)
Cash received from investment in deposits at financial Institutions	238,124,709	339,904,491
Cash paid for investment in deposits at financial Institutions	(88,238,618)	(290,016,929)
Net cash generated from operating activities	358,058,285	277,529,759
Cash flows from investing activities		
Proceeds from disposal of equipment	27,991	-
Purchase of equipment and computer software	(79,625)	(4,157,064)
Net cash used in investing activities	(51,634)	(4,157,064)
Net increase in cash and cash equivalents	358,006,651	273,372,695
Cash and cash equivalents at beginning of the period	179,233,953	227,257,196
Cash and cash equivalents at end of the period	537,240,604	500,629,891



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The accompanying notes on pages 7 to 21 form part of this interim financial information.

1 General information

AXA Insurance Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is as follows:

23rd Floor, Lumpini Tower, 1168/67 Rama 4 Road, Sathorn, Bangkok.

The principal business operation of the Company is general insurance. The Company operates only in Thailand.

These interim financial information was authorised for issue by the Company's management on 10 May 2019.

This interim financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation are based on the formats of interim financial information attached in an Office of Insurance Commission's Notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company dated on 4 March 2016. The notes to the interim financial information are prepared in a condensed format and additional notes are presented as required by the aforementioned OIC notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Income taxes in the interim periods are accrued by using the expected income taxes in the interim period.

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2 Accounting policies (Cont'd)

2.2 Financial reporting standards are effective for annual periods beginning on or after 1 January 2019.

TFRS 2 (revised 2018)	Share-based Payment
TFRS 4 (revised 2018)	Insurance Contracts
TFRS 15	Revenue from contracts with customers

TFRS 2 clarifies;

- The measurement basis for cash-settled share-based payments
- Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the award is treated as if it is wholly equity-settled.
- The accounting for modifications from cash-settled awards to equity-settled awards

TFRS 4 provides insurance companies an optional exemption from compliance with TFRS 9 and TFRS 7. The exemption is temporarily effective and not mandatory. Entities who choose to use the exemption must follow the 'financial instruments and disclosure for insurance companies' accounting guidelines issued by the Federation of Accounting Professions until TFRS 17 becomes effective.

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2 Accounting policies (Cont'd)

2.2 Financial reporting standards are effective for annual periods beginning on or after 1 January 2019.

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures.

The management has assessed and considered that the above standards do not have significant impact on the Company.

2.3 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Company. The Company has not yet adopted these revised standards.

2.3.1 Financial instruments

The new financial reporting standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement and derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

2.3.2 TFRS 16 Leases

TFRS 16 will result in almost all leases where the Company is a lessee being recognised on the balance sheet as the distinction between operating and finance lease is removed. An asset (the right to use the leased item) and financial liability to pay rentals are recognised, with exception on short-term and low-value leases.

The Company's management is currently assessing the impacts from these standards.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018.

4 Fair value

4.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the financial assets that are measured at fair value at 31 March 2019 and 31 December 2018.

	31 March 2019 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Asset				
Available-for-sale financial assets				
Government securities	-	2,609,409,944	-	2,609,409,944
Private enterprises securities	-	475,261,611	-	475,261,611
Total assets	-	3,084,671,555	-	3,084,671,555
	31 December 2018 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Asset				
Available-for-sale financial assets				
Government securities	-	2,763,882,832	-	2,763,882,832
Private enterprises securities	-	471,520,459	-	471,520,459
Total assets	-	3,235,403,291	-	3,235,403,291

There were no transfers between Levels 1 and 2 during the period/year.

There were no change in valuation techniques during the period/year.

4.2 Valuation techniques used to derive level 2 fair value

Level 2 marketable debt securities are fair valued based on quoted by reference to the yield curve of the Thai Bond Market Association at the close of business on the statements of financial position date.

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

5 Cash and cash equivalents

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Cash on hand	351,085	351,086
Cheque on hand	70,914	30,119
Bank deposits held at call	356,782,716	121,769,147
Short-term investment	180,035,889	57,083,601
Cash and cash equivalents	537,240,604	179,233,953

6 Premium receivable, net

The balances of premium receivable were aged as follows:

	From direct channel	
	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Undue	242,682,645	362,444,937
Less than 30 days	49,117,813	22,338,509
30 - 60 days	34,779,247	9,349,462
60 - 90 days	9,871,996	5,024,623
90 days - 1 year	14,519,483	17,376,296
More than 1 year	10,709,312	10,414,975
Total premium receivable	361,680,496	426,948,802
Less Allowance for doubtful accounts	(11,862,878)	(12,333,998)
Premium receivable, net	349,817,618	414,614,804

7 Reinsurance assets, net

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Reinsurance recoveries on technical reserve (Note 14)		
Claim reserve	552,561,879	540,956,753
Premium reserve		
- Unearned premium reserve (UPR)	155,203,237	139,018,167
Reinsurance assets, net	707,765,116	679,974,920



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AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

8 Amounts due from reinsurance, net

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Reinsurance premium receivable	144,750,633	104,447,200
<u>Less</u> Allowance for doubtful account	(32,350)	(112,395)
Amounts due from reinsurance, net	<u>144,718,283</u>	<u>104,334,805</u>

9 Investments in securities

Investments in securities as at 31 March 2019 and 31 December 2018 are as follows:

	Unaudited 31 March 2019		Audited 31 December 2018	
	Cost / Amortise cost Baht	Fair value Baht	Cost / Amortise cost Baht	Fair value Baht
<u>Available-for-sale investments</u>				
Government securities	2,607,602,794	2,609,409,944	2,767,845,850	2,763,882,832
Private enterprises securities	474,872,123	475,261,611	472,359,848	471,520,459
Total	3,082,474,917	3,084,671,555	3,240,205,698	3,235,403,291
<u>Add / (less)</u> Unrealised gains (losses)	2,196,638	-	(4,802,407)	-
Total available-for-sale Investments	<u>3,084,671,555</u>	<u>3,084,671,555</u>	<u>3,235,403,291</u>	<u>3,235,403,291</u>
<u>Held-to-maturity investments</u>				
Private enterprises securities	17,519,400		17,519,400	
Deposits at financial Institutions with maturity over 3 months from the acquisition	215,550,723		365,438,077	
Total	233,070,123		382,957,477	
<u>Less</u> Impairment charge	(17,519,400)		(17,519,400)	
Total held-to-maturity investments	<u>215,550,723</u>		<u>365,438,077</u>	
<u>General investments</u>				
Non-marketable equity securities	891,069		891,069	
<u>Less</u> Impairment charge	(609,252)		(609,252)	
Total general investments	<u>281,817</u>		<u>281,817</u>	
Total investment in securities	<u>3,300,504,095</u>		<u>3,601,123,185</u>	

As at 31 March 2019, the deposits at financial institutions with maturity over 3 months from issuance at par value amounting to Baht 1,080,113 were placed as bail bonds (31 December 2018: Baht 1,068,477).



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9 Investments in securities (Cont'd)

For the three-month periods ended 31 March 2019 and 31 March 2018, the Company has revenues relating to investment as follows:

- Interest income from available-for-sale investments with amounting to Baht 16.4 million (2018: Baht 12.4 million).
- Interest income from held-to-maturity investments with amounting to Baht 1.3 million (2018: Baht 4.7 million).
- Amount received from selling available-for-sale investments with totaling amounting to Baht 992.3 million (2018: Baht 387.6 million) and gain from selling available-for-sale investments with totaling amounting to Baht 0.2 million (2018: Baht 0.2 million).

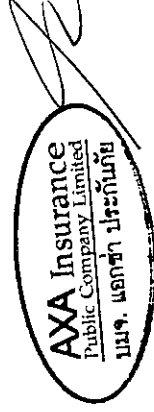
  

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

10 Property and equipment, net

	31 March 2019 (Unaudited)										
	Cost					Accumulated depreciation					Net property and equipment Baht
	For the three-month period		Disposal/ Transfer out/ Write off		Ending Baht	For the three-month period		Disposal/ Transfer out/ Write off		Ending Baht	
Opening Baht	Addition/ Transfer Baht	Transfer out/ Write off Baht	Transfer out/ Write off Baht	Opening Baht		Depreciation Baht	Transfer out/ Write off Baht	Transfer out/ Write off Baht	Ending Baht		
Condo - office	54,347,560	-	-	-	54,347,560	-	-	-	(34,125,132)	(34,125,132)	20,222,428
Office furniture and equipment	213,414,017	27,915	(638,769)	212,803,163	(196,469,325)	(3,132,991)	637,177	637,177	(198,965,139)	(198,965,139)	13,838,024
Motor vehicles	5,441,299	-	-	5,441,299	(2,381,785)	(234,853)	-	-	(2,616,638)	(2,616,638)	2,824,661
Total	273,202,876	27,915	(638,769)	272,592,022	(232,976,242)	(3,367,844)	637,177	637,177	(235,706,909)	(235,706,909)	36,885,113

	31 December 2018 (Audited)										
	Cost					Accumulated depreciation					Net property and equipment Baht
	For the year		Disposal/ Transfer out/ Write off		Ending Baht	For the year		Disposal/ Transfer out/ Write off		Ending Baht	
Opening Baht	Addition/ Transfer Baht	Transfer out/ Write off Baht	Transfer out/ Write off Baht	Opening Baht		Depreciation Baht	Transfer out/ Write off Baht	Transfer out/ Write off Baht	Ending Baht		
Condo - office	54,347,560	-	-	-	54,347,560	-	-	-	(34,125,132)	(34,125,132)	20,222,428
Office furniture and equipment	229,369,428	998,782	(16,954,193)	213,414,017	(191,689,212)	(18,498,764)	13,718,651	13,718,651	(196,469,325)	(196,469,325)	16,944,692
Motor vehicles	5,367,000	74,299	-	5,441,299	(1,434,577)	(947,208)	-	-	(2,381,785)	(2,381,785)	3,059,514
Assets under installation	182,000	-	(182,000)	-	-	-	-	-	-	-	-
Total	289,265,988	1,073,081	(17,136,193)	273,202,876	(227,248,921)	(19,445,972)	13,718,651	13,718,651	(232,976,242)	(232,976,242)	40,226,634

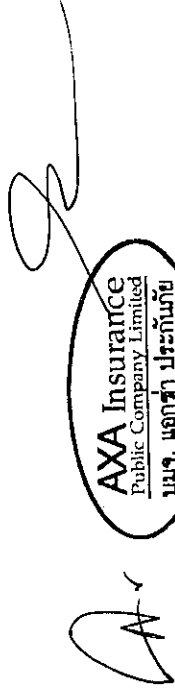
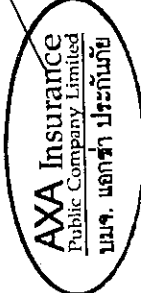


AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

11 Intangible assets, net

	31 March 2019 (Unaudited)										
	Cost					Accumulated depreciation					Net property and equipment Baht
	For the three-month period		Disposal/Transfer out/Write off		Ending Baht	For the three-month period		Disposal/Transfer out/Write off		Ending Baht	
Opening Baht	Addition/Transfer Baht	Transfer out/Write off Baht	Disposal/Write off Baht	Opening Baht		Depreciation Baht	Transfer out/Write off Baht	Disposal/Write off Baht			
Computer software	117,043,747	440,174	-	-	117,483,921	(108,125,328)	(1,304,450)	-	(109,429,778)	8,054,143	
Assets under installation	440,174	51,710	(440,174)	(440,174)	51,710	-	-	-	-	51,710	
Total	117,483,921	491,884	(440,174)	(440,174)	117,535,631	(108,125,328)	(1,304,450)	-	(109,429,778)	8,105,853	

	31 December 2018 (Audited)										
	Cost					Accumulated depreciation					Net property and equipment Baht
	For the year		Disposal/Transfer out/Write off		Ending Baht	For the year		Disposal/Transfer out/Write off		Ending Baht	
Opening Baht	Addition/Transfer Baht	Transfer out/Write off Baht	Disposal/Write off Baht	Opening Baht		Depreciation Baht	Transfer out/Write off Baht	Disposal/Write off Baht			
Computer software	112,275,864	4,767,883	-	-	117,043,747	(102,382,122)	(5,743,206)	-	(108,125,328)	8,918,419	
Assets under installation	6,499,999	440,174	(6,499,999)	(6,499,999)	440,174	-	-	-	-	440,174	
Total	118,775,863	5,208,057	(6,499,999)	(6,499,999)	117,483,921	(102,382,122)	(5,743,206)	-	(108,125,328)	9,358,593	



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AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

12 Deferred income tax

Deferred tax assets and liabilities presented in statements of financial position and changes in deferred tax for the three-month period ended 31 March 2019 arises from the following items:

	Audited 31 December 2018 Baht	Transaction in profit or loss Baht	Transaction in other comprehensive income Baht	Unaudited 31 March 2019 Baht
Deferred tax assets				
- Allowance for doubtful accounts	2,489,279	(110,233)	-	2,379,046
- Unearned premium reserve	62,973,247	7,301,125	-	70,274,372
- Loss reserve and outstanding claims	266,197,083	5,132,850	-	271,329,933
- Provision for impairment of investments	3,625,731	-	-	3,625,731
- Depreciation for computers	2,546,117	(292,531)	-	2,253,586
- Provision for retirement benefits	7,023,438	213,715	-	7,237,153
- Accrued expenses	3,462,861	-	-	3,462,861
- Unrealised losses on investments	960,354	-	(960,354)	-
- Loss carry forward	130,693,851	(8,224,791)	-	122,469,060
	<u>479,971,961</u>	<u>4,020,135</u>	<u>(960,354)</u>	<u>483,031,742</u>
Deferred tax liabilities				
- Deferred acquisition cost	36,946,149	-	-	36,946,149
- Unrealised gains on investments	-	-	440,059	440,059
	<u>36,946,149</u>	<u>-</u>	<u>440,059</u>	<u>37,386,208</u>
Deferred income tax, net	<u>443,025,812</u>			<u>445,645,534</u>

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 March 2019, the Company did not recognise deferred income tax assets of Baht 28.2 million (31 December 2018: Baht 28.2 million) in respect of loss amounting to Baht 141.1 million (31 December 2018: Baht 141.1 million) that can be carried forward against future taxable income. Loss amounting to Baht 141.1 million expires in 2019.

13 Other assets

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Income tax receivable and undue valued added tax	58,532,465	48,089,102
Prepaid expenses and refundable deposits	22,536,844	18,973,148
Reserve withheld for claims	6,179,642	2,832,104
Amount due from related companies (Note 19)	2,184,754	2,184,754
Others	6,581,034	8,800,231
Total other assets	<u>96,014,739</u>	<u>80,879,339</u>

Reserve withheld for claims is cash withheld from premiums received on Thai Rice Insurance Scheme which is the Government's Scheme co-operating with Thai General Insurance Association for payments for losses and other expenses which the Company will receive this cash when the coverage period in the insurance contracts is over.

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

14 Insurance liabilities

	Unaudited 31 March 2019			Audited 31 December 2018		
	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claims reserve						
- Reported claim	1,221,720,673	(371,664,147)	850,056,526	1,182,867,371	(332,216,626)	850,650,745
- Claim incurred but not reported	687,490,877	(180,897,732)	506,593,145	689,074,798	(208,740,127)	480,334,671
Total claims reserve	1,909,211,550	(552,561,879)	1,356,649,671	1,871,942,169	(540,956,753)	1,330,985,416
Premium reserve						
- Unearned premium reserve (UPR)	1,360,953,306	(155,203,237)	1,205,750,069	1,335,113,977	(139,018,167)	1,196,095,810
Total	3,270,164,856	(707,765,116)	2,562,399,740	3,207,056,146	(679,974,920)	2,527,081,226

14.1 Insurance reserve for short-term insurance contract

14.1.1 Claims reserve

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Beginning balance	1,871,942,169	1,739,853,184
Claims incurred during the period/year	302,706,210	1,971,127,050
Changes in claims reserve and assumptions method on claims reserve	91,141,260	243,738,040
Claims paid during the period/year	(356,578,089)	(2,082,776,105)
Closing balance	1,909,211,550	1,871,942,169

14.1.2 Unearned premium reserve

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Beginning balance	1,335,113,977	1,714,270,215
Premium written for the period/year	683,536,135	2,777,239,700
Premium earned for the period/year	(657,696,806)	(3,156,395,938)
Closing balance	1,360,953,306	1,335,113,977

15 Due to reinsurers

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Reinsurance premium payable	112,628,171	99,544,559
Fund withheld from reinsurance	117,963,723	110,332,934
Reinsurance payable - others	21,282,291	2,853,530
Total due to reinsurers	251,874,185	212,731,023





AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

16 Share capital

For the three-month period ended 31 March 2019 and for the year ended 31 December 2018.

	Number of Ordinary shares Shares	Ordinary Shares Baht	Share discount Baht	Total Baht
At 1 January 2018	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584
Issue of shares	-	-	-	-
At 31 December 2018	<u>36,726,421</u>	<u>3,672,642,100</u>	<u>(1,068,106,516)</u>	<u>2,604,535,584</u>
At 1 January 2019	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584
Issue of shares	-	-	-	-
At 31 March 2019	<u>36,726,421</u>	<u>3,672,642,100</u>	<u>(1,068,106,516)</u>	<u>2,604,535,584</u>

17 Operating expenses

	For the three-month period ended	
	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht
Employee expenses not relating to underwriting and claim expenses	43,571,711	51,625,405
Property and equipment expenses not relating to underwriting expenses	19,109,345	30,550,130
Tax expenses	219,170	1,694,429
Bad debt and doubtful accounts (reversal)	(551,165)	1,775,105
Other operating expenses	28,682,139	34,399,567
Total operating expenses	<u>91,031,200</u>	<u>120,044,636</u>

18 Basic loss per share

Basic loss per share is calculated by dividing the net loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	For the three-month period ended	
	Unaudited 31 March 2019	Unaudited 31 March 2018
Net loss for the period attributable to ordinary shareholders (Baht)	(17,481,594)	(83,551,490)
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic loss per share (Baht)	(0.48)	(2.27)

There are no potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2019 and 2018.



AXA Insurance
 Public Company Limited
 บริษัท อก้า เอเซีย จำกัด

19 Related parties transactions

Enterprises and individuals that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

The Company is a subsidiary company of AXA whose incorporated and domiciled in France.

The Company had the significant transactions with entities under the same group as follows:

	For the three-month period ended	
	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht
Statement of comprehensive income		
Revenues		
Gross written premium	86,523,968	104,525,016
Reinsurance premium ceded	(114,705,017)	(133,666,193)
Commission and brokerage fees	17,002,193	22,787,576
Expenses		
Claim expenses	1,561,560	1,561,560
Claim recovered from reinsurers	(104,902,506)	(175,062,191)
Commission and brokerage expenses	13,834,236	16,139,321
Other underwriting expenses	189,390	1,079,865
Operating expenses		
Other expenses recoveries	(807,803)	(1,964,739)
Management and service fees	20,090,215	23,724,791

Outstanding balances are as follows:

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Statement of financial position		
Assets		
Reinsurance assets, net	327,203,407	282,776,343
Amount due from reinsurance, net	75,986,919	61,992,356
Other assets		
Amount due from related companies	2,184,754	2,184,754
Liabilities		
Due to reinsurers	122,603,383	79,689,121
Other liabilities	13,417,114	55,946,280





19 Related parties transactions (Cont'd)

Key management compensation

The compensation paid or payable to key management for employee service for the three-month periods ended 31 March 2019 and 2018 are shown below:

	For the three-month period ended	
	Unaudited 31 March 2019 Baht	Unaudited 31 March 2018 Baht
Short-term employee benefits	19,889,638	17,417,677
Post-employee benefits	254,311	267,375
Total	20,143,949	17,685,052

20 Deposits with Registrar

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, government bonds amounting to Baht 330,000,000 (31 December 2018: Baht 330,000,000) have been placed at the Office of Insurance Commission.

21 Contribution to Non-life guarantee fund

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, For the three-month periods ended 31 March 2019 and 31 March 2018 the Company contributes to Non-life guarantee fund amounting to 1,683,841 Baht (2018: 1,960,736 Baht).

22 Operating lease commitments

The future minimum lease payments under operating leases are as follows:

	Unaudited 31 March 2019 Baht	Audited 31 December 2018 Baht
Not later than 1 year	18,711,687	17,123,938
Later than 1 year but not later than 5 years	12,988,453	12,157,887
More than 5 years	-	-
Total operating lease commitments	31,700,140	29,281,825



