

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2022



AUDITOR'S REPORT ON THE REVIEW OF THE 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 2022, the statements of comprehensive income, the related statements of changes in equity and cash flows for the three-month period then ended, and the 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

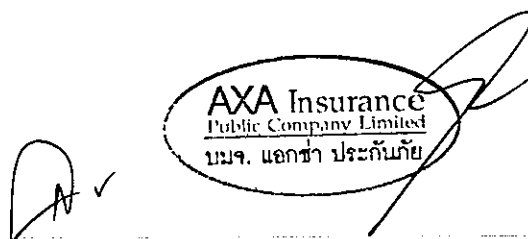
Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
10 May 2022

AXA Insurance Public Company Limited
Statement of Financial Position
As at 31 March 2022

		Unaudited	Audited
		31 March	31 December
		2022	2021
	Notes	Baht	Baht
Assets			
Cash and cash equivalents	6	944,889,089	365,704,209
Premium receivable, net	7	609,501,478	493,736,638
Accrued investment income, net		17,885,499	15,472,913
Reinsurance assets, net	8, 22	1,321,273,002	1,275,548,246
Amounts due from reinsurance, net	9, 22	19,120,959	23,293,442
Investment assets			
Investment in securities, net	10	4,158,878,433	4,473,666,428
Property and equipment, net	11	27,849,938	28,795,946
Right-of-use assets	12	40,963,477	43,030,563
Intangible assets, net	13	19,066,444	16,687,072
Deferred acquisition cost		251,447,235	229,599,228
Deferred tax assets, net	14	375,219,635	379,699,035
Other assets	15, 22	84,020,926	99,506,086
Total assets		7,870,116,115	7,444,739,806



 AXA Insurance
 Public Company Limited
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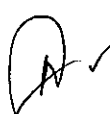

Director _____

Date _____

The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2022

		Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance liabilities	16	4,769,824,704	4,463,721,519
Due to reinsurers	17, 22	298,648,924	219,449,594
Employee benefit obligations		112,969,243	165,286,881
Accrued expenses		150,540,173	136,941,235
Commission payable		88,072,104	72,915,830
Lease liabilities		43,496,127	45,304,139
Other liabilities	18	235,136,983	185,266,753
Total liabilities		5,698,688,258	5,288,885,951
Equity			
Share capital	19		
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		(469,859,165)	(489,967,880)
Other components of equity		<u>6,080,439</u>	<u>10,615,152</u>
Total equity		2,171,427,857	2,155,853,855
Total liabilities and equity		7,870,116,115	7,444,739,806

The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2022

	Notes	Unaudited 2022 Baht	Unaudited 2021 Baht
Revenues			
Gross written premium	22	1,318,323,340	1,030,773,209
<u>Less</u> Reinsurance premium ceded	22	<u>(171,805,056)</u>	<u>(123,400,155)</u>
Net written premium		1,146,518,284	907,373,054
<u>Less</u> Change in unearned premium reserve		<u>(87,826,842)</u>	<u>(196,218,737)</u>
Net earned premium		1,058,691,442	711,154,317
Commission and brokerage fees	22	23,869,530	22,346,155
Net investment income		13,154,335	14,662,126
Gains on investments		4,262	-
Other income		143,025	9,392
Total revenues		1,095,862,594	748,171,990
Expenses			
Losses and loss adjustment expenses	22	748,101,990	343,614,669
<u>Less</u> Claim recovered from reinsurers	22	<u>(49,700,991)</u>	<u>21,673,209</u>
Commissions and brokerages expenses	22	138,228,369	115,805,660
Other underwriting expenses	22	131,748,571	145,120,114
Operating expenses	20, 22	101,149,374	98,915,883
Finance cost		613,487	680,875
Total expenses		1,070,140,800	725,810,410
Profit before income taxes		25,721,794	22,361,580
Income tax expense		<u>(5,613,079)</u>	<u>(4,544,251)</u>
Profit for the period		20,108,715	17,817,329
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Change in value of investments measured at fair value through other comprehensive income		(5,664,129)	(29,918,315)
Realised gain from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		(4,262)	-
Income tax relating to items that will be reclassified		1,133,678	5,983,663
Total items that will be reclassified subsequently to profit or loss		(4,534,713)	(23,934,652)
Other comprehensive expense for the period, net of tax		(4,534,713)	(23,934,652)
Total comprehensive income (expense) for the period		15,574,002	(6,117,323)
Profit (Loss) per share			
Basic profit per share (Baht)	21	0.55	0.49

The accompanying notes form part of this interim financial information

AXA Insurance
Public Company Limited
บริษัท แอกซ่าประกันภัย จำกัด (มหาชน)

AXA Insurance Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2022

	2022 (Unaudited)									
	Other comprehensive income					Other components of equity				
	Unrealised					Unrealised				
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings (Deficits)	Remeasurements of post-employment benefit obligations	gain (loss) on the change in value of investment	Total other component of equity	Other reserve	Total other component of equity	Total	Baht
Beginning balance as at 1 January 2022	3,672,642,100	(1,068,106,516)	30,670,999	(489,967,880)	25,246,084	10,615,152	(19,861,357)	2,155,853,855		
Profit for the period	-	-	-	20,108,715	-	-	-	20,108,715		
Unrealised losses on changes in value of investments measured at fair value through other comprehensive income	-	-	-	-	(4,531,303)	-	-	(4,531,303)		
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-	-	-	-	-		
Closing balance as at 31 March 2022	3,672,642,100	(1,068,106,516)	30,670,999	(469,859,165)	20,711,371	10,611,742	(19,861,357)	2,171,427,857		

	2021 (Unaudited)									
	Other comprehensive income					Other components of equity				
	Unrealised					Unrealised				
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings (Deficits)	Remeasurements of post-employment benefit obligations	gain (loss) on the change in value of investment	Total other component of equity	Other reserve	Total other component of equity	Total	Baht
Beginning balance as at 1 January 2021	3,672,642,100	(1,068,106,516)	30,670,999	(618,464,081)	71,150,486	57,964,937	(11,770,024)	2,074,707,439		
Profit for the period	-	-	-	17,817,329	-	-	-	17,817,329		
Equity-settled share-based payment	-	-	-	-	-	-	-	-		
Share-based payment reclassified to liabilities	-	-	-	-	-	-	1,100,840	1,100,840		
Unrealised losses on changes in value of investments measured at fair value through other comprehensive income	-	-	-	-	-	-	(1,100,840)	(1,100,840)		
Closing balance as at 31 March 2021	3,672,642,100	(1,068,106,516)	30,670,999	(600,646,752)	47,215,834	57,964,937	(11,770,024)	2,068,590,116		

AXA Insurance
Public Company Limited
นาย. เอกคำ ประทีปชัย

The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2022

	Unaudited 2022 Baht	Unaudited 2021 Baht
Cash flows from operating activities		
Written premium received from direct insurance	1,196,502,318	918,387,360
Cash paid for reinsurance	(29,126,980)	(89,434,900)
Interest income received	2,000,516	2,959,233
Investment income received	11,645,004	12,514,986
Other income received	143,025	-
Losses paid from direct insurance	(535,291,802)	(461,116,735)
Commission and brokerage paid from direct insurance	(150,752,255)	(131,534,079)
Other underwriting expenses	(127,078,881)	(115,484,091)
Operating expenses paid	(94,670,944)	(71,579,400)
Other expenses paid	-	(4,807)
Income tax received (paid)	7,187,781	(3,811,905)
Cash received from investment in securities	721,297,165	115,708,514
Cash paid for investment in securities	(474,962,048)	(119,270,412)
Cash received from investment in deposits at financial Institutions	159,989,090	252,724,003
Cash paid for investment in deposits at financial Institutions	(100,104,113)	(172,791,030)
Net cash generated from operating activities	586,777,876	137,266,737
Cash flows from investing activities		
Proceeds from disposal of equipment	25,355	13,785
Purchase of equipment and computer software	(3,972,729)	(4,173,317)
Net cash used in investing activities	(3,947,374)	(4,159,532)
Cash flows from financing activities		
Payments on lease liabilities	(3,645,622)	(4,859,114)
Net cash used in investing activities	(3,645,622)	(4,859,114)
Net increase in cash and cash equivalents	579,184,880	128,248,091
Cash and cash equivalents at beginning of the period	365,704,209	290,406,401
Cash and cash equivalents at end of the period	944,889,089	418,654,492




The accompanying notes 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 2022.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. 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 (No.2) B.E. 2562" dated on 4 April 2019 ('OIC Notification').

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

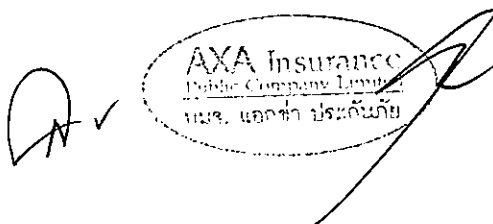
An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

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 2021

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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4 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 2021.

5 Fair value

5.1 Fair value estimation

The following table presents the financial assets that are measured at fair value at 31 March 2022 and 31 December 2021.

31 March 2022 (Unaudited)				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets measured at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	2,044,975,317	-	2,044,975,317
Private enterprise debt securities	-	791,282,162	-	791,282,162
Equity securities	-	-	29,965,332	29,965,332
Total	-	2,836,257,479	29,965,332	2,866,222,811
31 December 2021 (Audited)				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets measured at fair value through other comprehensive income				
<u>Investment in securities</u>				
Government and state enterprise securities	-	2,334,426,893	-	2,334,426,893
Private enterprise debt securities	-	767,460,683	-	767,460,683
Equity securities	-	-	19,134,140	19,134,140
Total	-	3,101,887,576	19,134,140	3,121,021,716

- 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).

There were no transfers between Levels, no changes in valuation techniques and no reclassifications of financial assets during the period.

AXA Insurance
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นาง. เอกธำ ประกันภัย

5.2 Valuation techniques

5.2.1 Valuation techniques used to measure fair value level 2

Level 2 debt investments of marketable securities are fair valued using discounted cash flow model based on individual debt instrument's yield curve published by the Thai Bond Market Association at the end of reporting period.

5.2.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the three-month period ended 31 March 2022 and for the year ended 31 December 2021 are as follows:

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Beginning balance of the year	19,134,140	36,362,171
Unrealised gain (loss)	10,831,192	(17,228,031)
Closing balance of the period/year	29,965,332	19,134,140

Valuation process

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

Fair value hierarchy level 3 of Road Accident Victims Protection Co., Ltd. is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

6 Cash and cash equivalents

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Cash on hand	228,086	218,086
Bank deposits held at call	614,509,905	215,523,953
Short-Term Investment	330,151,098	149,962,170
Total cash and cash equivalents	944,889,089	365,704,209

7 Premium receivable, net

The balances of premium receivable were aged as follows:

	From direct channel	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Undue	402,410,482	376,302,401
Less than 30 days	115,961,271	38,104,531
30 - 60 days	38,560,053	22,643,966
60 - 90 days	17,931,542	12,810,162
90 days - 1 year	24,737,577	42,730,682
More than 1 year	15,809,037	8,665,617
Total premium receivable	615,409,962	501,257,359
Less Allowance for doubtful accounts	(5,908,484)	(7,520,721)
Premium receivable, net	609,501,478	493,736,638

8 Reinsurance assets, net

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Reinsurance recoveries on technical reserve (Note 16)		
Claim reserve	1,141,032,515	1,115,083,023
Premium reserve		
- Unearned premium reserve (UPR)	180,240,487	160,465,223
Reinsurance assets, net	1,321,273,002	1,275,548,246

9 Amounts due from reinsurance, net

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Reinsurance premium receivable	19,307,212	23,477,406
Less Allowance for doubtful account	(186,253)	(183,964)
Amounts due from reinsurance, net	19,120,959	23,293,442

AXA Insurance
Public Company Limited
นาย. เอกชัย ประกันภัย

10. Investment in securities, net

Investment in securities as at 31 March 2022 and 31 December 2021 are as follows:

Debt instrument financial assets

	Unaudited 31 March 2022		Audited 31 December 2021	
	Cost/ Amortised cost Baht	Fair value Baht	Cost/ Amortised cost Baht	Fair value Baht
<u>Debt instrument measured at fair value through other comprehensive income</u>				
Government and state enterprise securities	2,050,641,963	2,044,975,317	2,328,251,092	2,334,426,893
Private enterprise debt securities	789,468,337	791,282,162	761,017,609	767,460,683
Total	2,840,110,300	2,836,257,479	3,089,268,701	3,101,887,576
Add/less Unrealised gain (loss)	(3,852,821)	-	12,618,875	-
Total debt instrument measured at fair value through other comprehensive income	2,836,257,479	2,836,257,479	3,101,887,576	3,101,887,576
<u>Debt instrument measured at amortised cost</u>				
Promissory notes	17,519,400		17,519,400	
Deposit with financial institutions with maturity over 3 months	1,292,655,622		1,352,644,712	
Total	1,310,175,022		1,370,164,112	
Less Expected credit loss	(17,519,400)		(17,519,400)	
Total debt instrument measured at amortised cost	1,292,655,622		1,352,644,712	
Total debt instrument financial assets	4,128,913,101		4,454,532,288	

Equity instrument financial assets

	Unaudited 31 March 2022		Audited 31 December 2021	
	Cost/ Amortised cost Baht	Fair value Baht	Cost/ Amortised cost Baht	Fair value Baht
<u>Equity instrument measured at fair value through other comprehensive income</u>				
Local equity securities	891,070	29,965,332	891,070	19,134,140
Add Unrealised gain	29,074,262	-	18,243,070	-
Total equity instrument measured at fair value through other comprehensive income	29,965,332	29,965,332	19,134,140	19,134,140
Total equity instrument financial assets	29,965,332	29,965,332	19,134,140	19,134,140
Total investment in securities	4,158,878,433		4,473,666,428	

As at 31 March 2022, the deposits at financial institutions with maturity over 3 months from issuance at par value amounting to Baht 1,105,749 were placed as bail bonds (31 December 2021: Baht 1,101,332).

10.1 Debt securities that are measured at fair value through other comprehensive income

	Unaudited 31 March 2022		Audited 31 December 2021	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,836,257,479	(695,859)	3,101,887,576	(703,744)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
Total	2,836,257,479	(695,859)	3,101,887,576	(703,744)

10.2 Debt securities that are measured at amortised cost

	Unaudited 31 March 2022			Audited 31 December 2021		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,292,655,622	-	1,292,655,622	1,352,644,712	-	1,352,644,712
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-	-	-	-
Credit-impaired investments in debt securities (Stage 3)	17,519,400	(17,519,400)	-	17,519,400	(17,519,400)	-
Total	1,310,175,022	(17,519,400)	1,292,655,622	1,370,164,112	(17,519,400)	1,352,644,712

For the three-months periods ended 31 March 2022 and 2021, the Company has revenues relating to investment as follows:

- Interest income from investments with amounting to Baht 13.7 million (2021: Baht 15.1 million).
- Amount received from selling investments with totaling amounting to Baht 721.3 million (2021: Baht 115.7 million) and there is no gain from selling investments (2021: none).

AXA Insurance
Public Company Limited
นาย. เอกคำ ปรัชญ์กุล

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2022

11 Property and equipment, net

	31 March 2022 (Unaudited)									
	Cost					Accumulated depreciation				
	For the three-months period					For the three-months period				
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Transfer out/ Write off Baht	Ending Baht	Net property and equipment Baht	
Condo - office	54,347,560	-	-	54,347,560	(34,706,445)	-	-	(34,706,445)	19,641,115	
Office furniture and equipment	210,944,980	692,036	(1,528,701)	210,108,315	(202,572,833)	(1,037,337)	1,496,015	(202,114,155)	7,994,160	
Motor vehicles	5,367,000	-	-	5,367,000	(5,184,976)	(182,021)	-	(5,366,997)	3	
Assets under installation	600,660	36,660	(422,660)	214,660	-	-	-	-	214,660	
Total	271,260,200	728,696	(1,951,361)	270,037,535	(242,484,254)	(1,219,358)	1,496,015	(242,187,597)	27,849,938	
	31 December 2021 (Audited)									
	Cost					Accumulated depreciation				
	For the year					For the year				
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Transfer out/ Write off Baht	Ending Baht	Net property and equipment Baht	
Condo - office	54,347,560	-	-	54,347,560	(34,125,132)	(581,313)	-	(34,706,445)	19,641,115	
Office furniture and equipment	208,554,808	4,810,007	(2,419,835)	210,944,980	(201,446,143)	(3,535,059)	2,408,369	(202,572,833)	8,372,147	
Motor vehicles	5,441,299	-	(74,299)	5,367,000	(4,286,703)	(941,264)	42,991	(5,184,976)	182,024	
Assets under installation	-	600,660	-	600,660	-	-	-	-	600,660	
Total	268,343,667	5,410,667	(2,494,134)	271,260,200	(239,857,978)	(5,057,636)	2,451,360	(242,464,254)	28,795,946	

AXA Insurance
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นาย. เกียรติ วัฒนศิริกุล

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2022

12 Right-of-use assets

		31 March 2022 (Unaudited)									
		Cost/Revaluation				Accumulated amortisation					
		For the three-months period				For the three-months period					
	Beginning balance Baht	Addition		Change in contract		Gain on revaluation		Ending balance		Amortisation charge	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Buildings and improvements	65,050,123	-	296,314	-	65,346,437	(22,019,560)	(3,291,209)	927,809	(24,382,960)	40,963,477	40,963,477
Total	65,050,123	-	296,314	-	65,346,437	(22,019,560)	(3,291,209)	927,809	(24,382,960)	40,963,477	40,963,477
		31 December 2021 (Audited)									
		Cost/Revaluation				Accumulated amortisation					
		For the year				For the year					
	Beginning balance Baht	Addition		Change in contract		Gain on revaluation		Ending balance		Amortisation charge	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Buildings and improvements	59,430,233	-	5,619,890	-	65,050,123	(13,381,039)	(13,477,780)	4,839,259	(22,019,560)	43,030,563	43,030,563
Total	59,430,233	-	5,619,890	-	65,050,123	(13,381,039)	(13,477,780)	4,839,259	(22,019,560)	43,030,563	43,030,563

For the three-months period ended 31 March 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 0.77 million (2021: Baht 0.78 million).

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13 Intangible assets, net

	31 March 2022 (Unaudited)									
	Cost					Accumulated depreciation				
	For the three-months period					For the three-months period				
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Net intangible assets Baht	
Computer software Assets under installation	130,164,867	1,168,500	-	131,333,367	(120,317,211)	(901,321)	-	(121,218,532)	10,114,835	
	6,839,416	2,112,193	-	8,951,609	-	-	-	-	8,951,609	
Total	137,004,283	3,280,693	-	140,284,976	(120,317,211)	(901,321)	-	(121,218,532)	19,066,444	
	31 December 2021 (Audited)									
	Cost					Accumulated depreciation				
	For the year					For the year				
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Net intangible assets Baht	
Computer software Assets under installation	121,843,500	8,321,367	-	130,164,867	(116,863,266)	(3,453,945)	-	(120,317,211)	9,847,656	
	-	6,839,416	-	6,839,416	-	-	-	-	6,839,416	
Total	121,843,500	15,160,783	-	137,004,283	(116,863,266)	(3,453,945)	-	(120,317,211)	16,687,072	




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14 Deferred income tax

Deferred tax assets and liabilities presented in statements of financial position and changes in deferred tax for the three-months period ended 31 March 2022 arises from the following items:

	Audited 31 December 2021 Baht	Transaction in profit or loss Baht	Transaction in other comprehensive income Baht	Transaction in other reserve Baht	Unaudited 31 March 2022 Baht
Deferred tax assets					
- Allowance for doubtful accounts	1,540,937	(321,989)	-	-	1,218,948
- Unearned premium reserve	84,785,575	(1,566,250)	-	-	83,219,325
- Loss reserve and outstanding claims	261,850,897	36,403,793	-	-	298,254,690
- Provision for retirement benefits	7,601,602	(415,818)	-	-	7,185,784
- Accrued expenses	7,641,472	408,464	-	-	8,049,936
- Loss carry forward	56,086,127	(40,042,415)	-	-	16,043,712
- Lease Liabilities	521,747	51,815	-	-	573,562
- Expected credit losses	3,644,629	(1,577)	-	-	3,643,052
	<u>423,672,986</u>	<u>(5,483,977)</u>	-	-	<u>418,189,009</u>
Deferred tax liabilities					
- Deferred acquisition cost	36,946,149	-	-	-	36,946,149
- Changes in value of Investment measured at fair value through other comprehensive income	6,170,773	-	(1,132,101)	-	5,038,672
- Depreciation for computer	716,280	129,101	-	-	845,381
- Expected credit losses	140,749	-	(1,577)	-	139,172
	<u>43,973,951</u>	<u>129,101</u>	<u>(1,133,678)</u>	-	<u>42,969,374</u>
Deferred income tax, net	<u>379,699,035</u>				<u>375,219,635</u>

15 Other assets

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Income tax receivable and undue valued added tax	40,385,081	43,612,020
Prepaid expenses and refundable deposits	20,352,914	19,673,730
Reserve withheld for claims	19,599,240	29,687,194
Amount due from related companies (Note 22)	2,077,188	482,669
Others	1,606,503	6,050,473
Total other assets	84,020,926	99,506,086

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

16 Insurance liabilities

	Unaudited 31 March 2022			Audited 31 December 2021		
	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claims reserve						
- Reported claim	1,894,594,468	(743,215,372)	1,151,379,096	1,870,852,450	(867,309,250)	1,003,543,200
- Claim incurred but not reported	726,310,894	(397,817,143)	328,493,751	551,551,833	(247,773,773)	303,778,060
Total claims reserve	2,620,905,362	(1,141,032,515)	1,479,872,847	2,422,404,283	(1,115,083,023)	1,307,321,260
Premium reserve						
- Unearned premium reserve (UPR)	2,148,919,342	(180,240,487)	1,968,678,855	2,041,317,236	(160,465,223)	1,880,852,013
Total	4,769,824,704	(1,321,273,002)	3,448,551,702	4,463,721,519	(1,275,548,246)	3,188,173,273

16.1 Insurance reserve for short-term insurance contract

16.1.1 Claims reserve

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Beginning balance	2,422,404,283	1,844,402,892
Claims incurred during the period/year	540,105,193	2,636,831,430
Changes in claims reserve and assumptions method on claims reserve	195,500,739	(88,678,051)
Claims paid during the period/year	(537,104,853)	(1,970,151,988)
Closing balance	2,620,905,362	2,422,404,283

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16.1.2 Unearned premium reserve

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Beginning balance	2,041,317,236	1,620,725,353
Premium written for the period/year	1,318,323,340	4,195,667,385
Premium earned for the period/year	(1,210,721,234)	(3,775,075,502)
Closing balance	2,148,919,342	2,041,317,236

17 Due to reinsurers

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Reinsurance premium payable	89,947,591	101,171,207
Fund withheld from reinsurance	67,042,588	42,173,288
Reinsurance payable - others	141,658,745	76,105,099
Total due to reinsurers	298,648,924	219,449,594

18 Other liabilities

	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
Revenue Department payable	45,394,284	26,702,054
Amount due from related companies (Note 22)	36,200,109	23,663,817
Premium suspense	143,480,971	134,223,948
Others	10,061,619	676,934
Total other liabilities	235,136,983	185,266,753

19 Share capital

For the three-month period ended 31 March 2022 and for the year ended 31 December 2021.

	Number of ordinary shares Shares	Ordinary shares Baht	Share discount Baht	Total Baht
At 1 January 2021	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584
Issue of shares	-	-	-	-
At 31 December 2021	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584
Issue of shares	-	-	-	-
At 31 March 2022	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584

20 Operating expenses

	For the three-months period ended	
	Unaudited 31 March 2022 Baht	Audited 31 March 2021 Baht
Employee expenses not relating to underwriting and claim expenses	63,072,567	62,732,475
Property and equipment expenses not relating to underwriting expenses	13,618,320	14,810,699
Tax expenses	244,766	249,255
Bad debt and doubtful accounts (reversed)	(1,609,948)	365,436
Expected credit loss (reversed)	-	(1,837)
Other operating expenses	25,823,669	20,759,855
Total operating expenses	101,149,374	98,915,883

21 Basic profit (loss) per share

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

	For the three-months period ended	
	Unaudited 31 March 2022	Unaudited 31 March 2021
Net profit for the period attributable to ordinary shareholders (Baht)	20,108,714	17,817,329
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	0.55	0.49

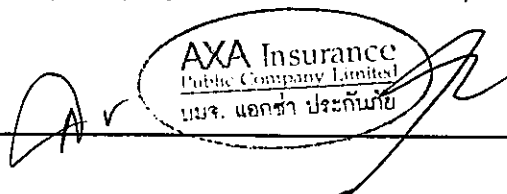
There are no potential dilutive ordinary shares in issue for the three-months periods ended 31 March 2022 and 2021.

22 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 SA whose incorporated and domiciled in France.


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

	For the three-months period ended	
	Unaudited	Unaudited
	31 March	31 March
	2022	2021
	Baht	Baht
Statement of comprehensive income		
Revenues		
Gross written premium	145,628,251	138,103,963
Reinsurance premium ceded	(137,667,132)	(93,539,689)
Commission and brokerage fees	21,049,318	15,197,001
Expenses		
Losses and loss adjustment expenses	4,263,611	7,275,150
Claim recovered from reinsurers	111,173,839	(70,228,667)
Commission and brokerage expenses	24,884,408	23,329,469
Other underwriting expenses	-	1,517,554
Operating expenses		
Other expenses recoveries	(3,149,089)	(1,512,898)
Management and service fees	23,889,582	21,393,705

Outstanding balances are as follows:

	Unaudited	Audited
	31 March	31 December
	2022	2021
	Baht	Baht
Statement of financial position		
Assets		
Reinsurance assets	725,623,992	847,390,820
Amount due from reinsurance, net	4,728,838	291,061
Other assets		
Amount due from related companies	2,077,188	482,669
Liabilities		
Due to reinsurers	161,128,121	89,999,282
Other liabilities	36,200,109	23,663,817




Key management compensation

The compensation paid or payable to key management for employee service for the three-months periods ended 31 March 2022 and 2021 are shown below:

	For the three-months period ended	
	Unaudited 31 March 2022 Baht	Unaudited 31 March 2021 Baht
Short-term employee benefits	43,765,820	36,736,539
Post-employee benefits	908,910	321,563
Total	44,674,730	37,058,102

23 Deposits with Registrar

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, government bonds amounting to Baht 425,000,000 and there is no state-owned enterprise bonds (31 December 2021: government bonds amounting to Baht 207,000,000 and state-owned enterprise bonds amounting to Baht 175,000,000) have been placed at the Office of Insurance Commission.

24 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 2022 and 2021 the Company contributes to Non-life guarantee fund amounting to Baht 3,272,483 (2021: Baht 2,559,664).



