

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2023



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 30 June 2023, the statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity and cash flows for the six-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.

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Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
8 August 2023

AXA Insurance Public Company Limited
Statement of Financial Position
As at 30 June 2023

| | | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|-----------------------------------|--------|--------------------------------------|--|
| | Notes | | |
| Assets | | | |
| Cash and cash equivalents | 6 | 802,803,028 | 435,662,528 |
| Premium receivable, net | 7 | 846,491,348 | 577,566,439 |
| Accrued investment income, net | | 11,806,388 | 15,557,192 |
| Reinsurance assets, net | 8, 22 | 1,006,510,815 | 1,075,566,703 |
| Amounts due from reinsurance, net | 9, 22 | 27,325,896 | 31,464,495 |
| Investment assets | | | |
| Investment in securities, net | 10 | 4,779,309,333 | 4,967,344,331 |
| Property and equipment, net | 11 | 30,722,837 | 28,799,777 |
| Right-of-use assets | 12 | 60,411,938 | 33,917,383 |
| Intangible assets, net | 13 | 17,538,774 | 20,390,641 |
| Deferred acquisition cost | | 319,933,712 | 271,341,748 |
| Deferred tax assets, net | 14 | 423,778,576 | 361,643,894 |
| Other assets | 15, 22 | 77,430,508 | 70,639,837 |
| Total assets | | 8,404,063,153 | 7,889,894,968 |



 AXA Insurance
 Public Company Limited
 บมจ. แอกซ่า ประกันภัย



Director _____

Date _____

The accompanying notes form part of this financial statements.

AXA Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2023

| | | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|-------------------------------------|--------|--------------------------------------|--|
| | Notes | | |
| Liabilities and equity | | | |
| Liabilities | | | |
| Insurance liabilities | 16 | 4,908,930,718 | 4,664,898,953 |
| Due to reinsurers | 17, 22 | 358,473,139 | 286,361,398 |
| Employee benefit obligations | | 126,112,108 | 145,838,071 |
| Accrued expenses | | 182,407,603 | 161,022,799 |
| Commission payable | | 106,984,369 | 84,587,407 |
| Lease liabilities | | 62,830,202 | 35,992,263 |
| Other liabilities | 18 | 240,152,467 | 150,603,974 |
| Total liabilities | | 5,985,890,606 | 5,529,304,865 |
| Equity | | | |
| Share capital | 19 | | |
| Registered | | | |
| 36,726,421 ordinary shares | | | |
| of par Baht 100 each | | 3,672,642,100 | 3,672,642,100 |
| 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 | | (196,406,011) | (269,851,384) |
| Other components of equity | | (20,628,025) | (4,765,096) |
| Total equity | | 2,418,172,547 | 2,360,590,103 |
| Total liabilities and equity | | 8,404,063,153 | 7,889,894,968 |

The accompanying notes form part of this financial statements.

AXA Insurance Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

| | Notes | Unaudited 2023 Baht | Unaudited 2022 Baht |
|--|--------|---------------------------|---------------------------|
| Revenues | | | |
| Gross written premium | 22 | 1,452,004,037 | 1,313,278,420 |
| <u>Less</u> Reinsurance premium ceded | 22 | <u>(229,985,599)</u> | <u>(208,962,901)</u> |
| Net written premium | | 1,222,018,438 | 1,104,315,519 |
| <u>Add/Less</u> Change in unearned premium reserve | | <u>(176,664,885)</u> | <u>48,679,488</u> |
| Net earned premium | | 1,045,353,553 | 1,152,995,007 |
| Commission and brokerage fees | 22 | 28,276,245 | 24,318,341 |
| Net investment income | | 20,244,084 | 12,334,793 |
| Other income | | 212,846 | 75,444 |
| Total revenues | | 1,094,086,728 | 1,189,723,585 |
| Expenses | | | |
| Losses and loss adjustment expenses | 22 | 649,362,878 | 624,025,602 |
| <u>Less</u> Claim recovered from reinsurers | 22 | <u>(41,640,853)</u> | <u>3,116,243</u> |
| Commissions and brokerages expenses | 22 | 174,112,706 | 152,448,731 |
| Other underwriting expenses | 22 | 132,340,234 | 147,852,418 |
| Operating expenses | 20, 22 | 122,487,758 | 116,511,805 |
| Finance cost | | 975,519 | 608,158 |
| Total expenses | | 1,037,638,242 | 1,044,562,957 |
| Profit before income taxes | | 56,448,486 | 145,160,628 |
| Income tax expense | | <u>(18,626,220)</u> | <u>(29,125,991)</u> |
| Profit for the period | | 37,822,266 | 116,034,637 |
| 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 | | (16,132,108) | (35,883,433) |
| Income tax relating to items that will be reclassified | | 3,226,421 | 7,176,687 |
| Total items that will be reclassified subsequently to profit or loss | | <u>(12,905,687)</u> | <u>(28,706,746)</u> |
| Other comprehensive expense for the period, net of tax | | (12,905,687) | (28,706,746) |
| Total comprehensive income for the period | | 24,916,579 | 87,327,891 |
| Profit (loss) per share | | | |
| Basic profit per share (Baht) | | 1.03 | 3.16 |




The accompanying notes form part of this financial statements.

AXA Insurance Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

| | Notes | Unaudited 2023 Baht | Unaudited 2022 Baht |
|--|--------|---------------------------|---------------------------|
| Revenues | | | |
| Gross written premium | 22 | 2,867,750,999 | 2,631,601,760 |
| <u>Less</u> Reinsurance premium ceded | 22 | <u>(454,434,432)</u> | <u>(380,767,957)</u> |
| Net written premium | | 2,413,316,567 | 2,250,833,803 |
| <u>Less</u> Change in unearned premium reserve | | <u>(386,968,615)</u> | <u>(39,147,354)</u> |
| Net earned premium | | 2,026,347,952 | 2,211,686,449 |
| Commission and brokerage fees | 22 | 57,657,989 | 48,187,871 |
| Net investment income | | 38,683,640 | 25,489,128 |
| Gains on investments | | - | 4,262 |
| Other income | | 285,022 | 218,469 |
| Total revenues | | 2,122,974,603 | 2,285,586,179 |
| Expenses | | | |
| Losses and loss adjustment expenses | 22 | 1,251,757,266 | 1,372,127,592 |
| <u>Less</u> Claim recovered from reinsurers | 22 | <u>(65,619,731)</u> | <u>(46,584,748)</u> |
| Commissions and brokerages expenses | 22 | 333,928,204 | 290,677,100 |
| Other underwriting expenses | 22 | 262,985,005 | 279,600,989 |
| Operating expenses | 20, 22 | 237,296,635 | 217,661,179 |
| Finance cost | | 1,652,318 | 1,221,645 |
| Total expenses | | 2,021,999,697 | 2,114,703,757 |
| Profit before income taxes | | 100,974,906 | 170,882,422 |
| Income tax expense | | <u>(27,529,533)</u> | <u>(34,739,070)</u> |
| Profit for the period | | 73,445,373 | 136,143,352 |
| 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 | | (17,149,296) | (41,547,562) |
| 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 | | 3,429,859 | 8,310,365 |
| Total items that will be reclassified subsequently to profit or loss | | <u>(13,719,437)</u> | <u>(33,241,459)</u> |
| Other comprehensive expense for the period, net of tax | | (13,719,437) | (33,241,459) |
| Total comprehensive income for the period | | 59,725,936 | 102,901,893 |
| Profit (loss) per share | | | |
| Basic profit per share (Baht) | 21 | 2.00 | 3.71 |

The accompanying notes form part of this financial statements.

AXA Insurance Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

| | 2023 (Unaudited) | | | | | | | | | |
|---|----------------------------------|-----------------------------|------------------------------|---|---|---------------|---------------------------------|--------------|---------------|------|
| | Other components of equity | | | | | | | | | |
| | Other comprehensive income | | | | | | | | | |
| | 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 | Other reserve | Total other component of equity | Total | | |
| | Baht | Baht | Legal reserve | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Beginning balance as at 1 January 2023 | 3,672,642,100 | (1,068,106,516) | 30,670,999 | (269,851,384) | 728,594 | 16,779,686 | (22,273,376) | (4,765,096) | 2,360,590,103 | |
| Profit for the period | - | - | - | 73,445,373 | - | - | - | - | 73,445,373 | |
| Equity-settled share-based payment | - | - | - | - | - | - | 4,975,425 | 4,975,425 | 4,975,425 | |
| Share-based payment reclassified to liabilities | - | - | - | - | - | - | (7,118,917) | (7,118,917) | (7,118,917) | |
| Unrealised losses on changes in value of investments measured at fair value through other comprehensive income | - | - | - | - | - | (13,719,437) | - | (13,719,437) | (13,719,437) | |
| 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 30 June 2023 | 3,672,642,100 | (1,068,106,516) | 30,670,999 | (196,406,011) | 728,594 | 3,060,249 | (24,416,868) | (20,628,025) | 2,418,172,547 | |

| | 2022 (Unaudited) | | | | | | | | | |
|---|----------------------------------|-----------------------------|------------------------------|---|---|---------------|---------------------------------|--------------|---------------|------|
| | Other components of equity | | | | | | | | | |
| | Other comprehensive income | | | | | | | | | |
| | 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 | Other reserve | Total other component of equity | Total | | |
| | Baht | Baht | Legal reserve | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Beginning balance as at 1 January 2022 | 3,672,642,100 | (1,068,106,516) | 30,670,999 | (489,967,880) | 5,230,425 | 25,246,084 | (19,861,357) | 10,615,152 | 2,155,853,855 | |
| Profit for the period | - | - | - | 136,143,352 | - | - | - | - | 136,143,352 | |
| Equity-settled share-based payment | - | - | - | - | - | - | 4,136,409 | 4,136,409 | 4,136,409 | |
| Share-based payment reclassified to liabilities | - | - | - | - | - | - | (4,070,281) | (4,070,281) | (4,070,281) | |
| Unrealised losses on changes in value of investments measured at fair value through other comprehensive income | - | - | - | - | - | (33,238,049) | - | (33,238,049) | (33,238,049) | |
| 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 30 June 2022 | 3,672,642,100 | (1,068,106,516) | 30,670,999 | (353,824,528) | 5,230,425 | (7,995,375) | (19,795,229) | (22,560,179) | 2,258,821,876 | |

The accompanying notes form part of this financial statements.

AXA Insurance
Public Company Limited
นาย. เกตุคำ ปรัชญะกุล

AXA Insurance Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

| | Unaudited 2023 Baht | Unaudited 2022 Baht |
|---|---------------------------|---------------------------|
| Cash flows from operating activities | | |
| Written premium received from direct insurance | 2,579,055,606 | 2,496,466,259 |
| Cash paid for reinsurance | (83,784,611) | (86,495,625) |
| Interest income received | 4,390,703 | 4,861,760 |
| Investment income received | 38,348,775 | 29,653,623 |
| Other income received | - | 11,265 |
| Losses paid from direct insurance | (1,457,125,397) | (1,181,128,894) |
| Commission and brokerage paid from direct insurance | (367,390,996) | (305,620,135) |
| Other underwriting expenses | (244,760,714) | (277,051,860) |
| Operating expenses paid | (238,153,228) | (258,608,533) |
| Other expenses paid | (865,160) | (316,907) |
| Income tax | (20,660,953) | 4,195,770 |
| Cash received from investment in securities | 1,936,470,177 | 992,950,180 |
| Cash paid for investment in securities | (2,417,320,336) | (1,219,470,743) |
| Cash received from investment in deposits at financial institutions | 704,132,605 | 452,775,872 |
| Cash paid for investment in deposits at financial institutions | (52,809,069) | (402,890,895) |
| Net cash generated from operating activities | 379,527,402 | 249,331,137 |
| Cash flows from investing activities | | |
| Proceeds from disposal of equipment | 292,495 | 240,215 |
| Purchase of equipment and computer software | (5,227,737) | (9,695,067) |
| Net cash used in investing activities | (4,935,242) | (9,454,852) |
| Cash flows from financing activities | | |
| Payments on lease liabilities | (7,451,660) | (7,533,935) |
| Net cash used in investing activities | (7,451,660) | (7,533,935) |
| Net increase in cash and cash equivalents | 367,140,500 | 232,342,350 |
| Cash and cash equivalents at beginning of the period | 435,662,528 | 365,704,209 |
| Cash and cash equivalents at end of the period | 802,803,028 | 598,046,559 |




The accompanying notes form part of this financial statements.

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 8 August 2023.

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 and as required by the Notification of the Office of Insurance Commission entitled "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company B.E. 2566" dated on 8 February 2023 ('OIC Notification').

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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 2022.

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.

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 2022.

The block contains a handwritten signature on the left and a circular official stamp on the right. The stamp features the text 'AXA Insurance Public Company Limited' in English and Thai, with a signature across it.

5 Fair value

5.1 Fair value estimation

The following table presents the financial assets that are measured at fair value at 30 June 2023 and 31 December 2022.

| 30 June 2023 (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 | - | 3,202,336,988 | - | 3,202,336,988 |
| Private enterprise debt securities | - | 1,488,918,353 | - | 1,488,918,353 |
| Equity securities | - | - | 36,721,903 | 36,721,903 |
| Total | - | 4,691,255,341 | 36,721,903 | 4,727,977,244 |
| 31 December 2022 (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 | - | 2,750,653,487 | - | 2,750,653,487 |
| Private enterprise debt securities | - | 1,484,009,893 | - | 1,484,009,893 |
| Equity securities | - | - | 30,025,325 | 30,025,325 |
| Total | - | 4,234,663,380 | 30,025,325 | 4,264,688,705 |

- 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.

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 six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|------------------------------------|--------------------------------------|--|
| Beginning balance of the year | 30,025,325 | 19,134,140 |
| Unrealised gain | 6,696,578 | 10,891,185 |
| Closing balance of the period/year | 36,721,903 | 30,025,325 |

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 30 June 2023 Baht | Audited 31 December 2022 Baht |
|---------------------------------|--------------------------------------|--|
| Cash on hand | 223,086 | 205,337 |
| Bank deposits held at call | 802,475,643 | 435,352,892 |
| Short-Term Investment | 104,299 | 104,299 |
| Total cash and cash equivalents | 802,803,028 | 435,662,528 |




7 Premium receivable, net

The balances of premium receivable were aged as follows:

| | From direct channel | |
|---|--------------------------------------|--|
| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
| Undue | 516,891,836 | 406,606,151 |
| Less than 30 days | 150,375,402 | 59,526,011 |
| 30 - 60 days | 43,515,114 | 24,213,660 |
| 60 - 90 days | 16,716,509 | 10,879,216 |
| 90 days - 1 year | 114,096,609 | 66,264,058 |
| More than 1 year | 12,283,291 | 17,252,799 |
| Total premium receivable | 853,878,761 | 584,741,895 |
| <u>Less</u> Allowance for doubtful accounts | (7,387,413) | (7,175,456) |
| Premium receivable, net | 846,491,348 | 577,566,439 |

8 Reinsurance assets, net

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|---|--------------------------------------|--|
| Reinsurance recoveries on technical reserve (Note 16) | | |
| Claim reserve | 711,628,682 | 860,038,820 |
| Premium reserve | | |
| - Unearned premium reserve (UPR) | 294,882,133 | 215,527,883 |
| Reinsurance assets, net | 1,006,510,815 | 1,075,566,703 |

9 Amounts due from reinsurance, net

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|--|--------------------------------------|--|
| Reinsurance premium receivable | 27,920,795 | 31,553,983 |
| <u>Less</u> Allowance for doubtful account | (594,899) | (89,488) |
| Amounts due from reinsurance, net | 27,325,896 | 31,464,495 |




10 Investment in securities, net

Investment in securities as at 30 June 2023 and 31 December 2022 are as follows:

Debt instrument financial assets

| | Unaudited 30 June 2023 | | Audited 31 December 2022 | |
|---|------------------------------------|--------------------|------------------------------------|--------------------|
| | 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 | 3,226,002,208 | 3,202,336,988 | 2,761,525,635 | 2,750,653,487 |
| Private enterprise debt securities | 1,498,455,437 | 1,488,918,353 | 1,482,386,883 | 1,484,009,893 |
| Total | 4,724,457,645 | 4,691,255,341 | 4,243,912,518 | 4,234,663,380 |
| less Unrealised loss | (33,202,304) | - | (9,249,138) | - |
| Total debt instrument measured at fair value through other comprehensive income | 4,691,255,341 | 4,691,255,341 | 4,234,663,380 | 4,234,663,380 |
| <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 | 51,332,089 | | 702,655,626 | |
| Total | 68,851,489 | | 720,175,026 | |
| Less Expected credit loss | (17,519,400) | | (17,519,400) | |
| Total debt instrument measured at amortised cost | 51,332,089 | | 702,655,626 | |
| Total debt instrument financial assets | 4,742,587,430 | | 4,937,319,006 | |

Equity instrument financial assets

| | Unaudited 30 June 2023 | | Audited 31 December 2022 | |
|---|------------------------------------|--------------------|------------------------------------|--------------------|
| | 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 | 36,721,903 | 891,070 | 30,025,325 |
| Add Unrealised gain | 35,830,833 | - | 29,134,255 | - |
| Total equity instrument measured at fair value through other comprehensive income | 36,721,903 | 36,721,903 | 30,025,325 | 30,025,325 |
| Total equity instrument financial assets | 36,721,903 | 36,721,903 | 30,025,325 | 30,025,325 |
| Total investment in securities | 4,779,309,333 | | 4,967,344,331 | |

As at 30 June 2023, the deposits at financial institutions with maturity over 3 months from issuance at par value amounting to Baht 1,109,854 were placed as bail bonds (31 December 2022: Baht 1,105,749).

AXA Insurance
Public Company Limited
บริษัท อก้าประกันภัย จำกัด (มหาชน)
129. อาคาร ปตท. 100 ปี

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

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

| | Unaudited 30 June 2023 | | Audited 31 December 2022 | |
|--|---------------------------|---|-----------------------------|---|
| | 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) | 4,691,255,341 | (1,196,806) | 4,234,663,380 | (1,089,513) |
| Investments in debt securities which credit risk has significantly increased (Stage 2) | - | - | - | - |
| Credit-impaired investments in debt securities (Stage 3) | - | - | - | - |
| Total | 4,691,255,341 | (1,196,806) | 4,234,663,380 | (1,089,513) |

10.2 Debt securities that are measured at amortised cost

| | Unaudited 30 June 2023 | | | Audited 31 December 2022 | | |
|---|---------------------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|------------------------|
| | 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) | 51,332,089 | - | 51,332,089 | 702,655,626 | - | 702,655,626 |
| 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 | 68,851,489 | (17,519,400) | 51,332,089 | 720,175,026 | (17,519,400) | 702,655,626 |

For the three-months periods ended 30 June 2023 and 2022, the Company has revenues relating to investment as follows:

- Interest income from investments with amounting to Baht 20.8 million (2022: Baht 12.9 million).
- Amount received from selling investments with totaling amounting to Baht 1,277.5 million (2022: Baht 271.7 million) and there is no gain from selling investments (2022: nil).

For the six-months periods ended 30 June 2023 and 2022, the Company has revenues relating to investment as follows:

- Interest income from investments with amounting to Baht 39.9 million (2022: Baht 26.6 million).
- Amount received from selling investments with totaling amounting to Baht 1,936.5 million (2022: Baht 993 million) and there is no gain from selling investments (2022: Baht 0.004).





AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

11 Property and equipment, net

| | 30 June 2023 (Unaudited) | | | | | | | | | |
|--------------------------------|-----------------------------|-------------------------------|---|----------------|-----------------------------|-----------------|----------------------|------------------------------------|----------------|--|
| | Cost | | | | Accumulated depreciation | | | | | |
| | For the three-months period | | | | For the three-months period | | | | | |
| | | 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) | - | - | - | (34,125,132) | 20,222,428 |
| Office furniture and equipment | 198,244,838 | 4,218,541 | (8,596,551) | 193,866,828 | (189,667,492) | (2,469,305) | 8,589,078 | (183,547,719) | 10,319,109 | |
| Motor vehicles | 5,367,000 | - | - | 5,367,000 | (5,366,997) | - | - | (5,366,997) | 3 | |
| Assets under installation | - | 181,297 | - | 181,297 | - | - | - | - | - | 181,297 |
| Total | 257,959,398 | 4,399,838 | (8,596,551) | 253,762,685 | (229,159,621) | (2,469,305) | 8,589,078 | (223,039,848) | 30,722,837 | |

| | 31 December 2022 (Audited) | | | | | | | | |
|--------------------------------|----------------------------|-------------------------------|---|--------------------------|-----------------|----------------------|------------------------------------|----------------|-----------------------------------|
| | Cost | | | Accumulated depreciation | | | | Net | |
| | Opening Baht | Addition/ Transfer Baht | Disposal/ Transfer out/ write off Baht | Ending Baht | Opening Baht | Depreciation Baht | Transfer out/ write off Baht | Ending Baht | property and equipment Baht |
| Condo - office | 54,347,560 | - | - | 54,347,560 | (34,125,132) | - | - | (34,125,132) | 20,222,428 |
| Office furniture and equipment | 210,944,980 | 5,342,794 | (18,042,936) | 198,244,838 | (203,154,146) | (4,380,257) | 17,866,911 | (189,667,492) | 8,577,346 |
| Motor vehicles | 5,367,000 | - | - | 5,367,000 | (5,184,976) | (182,021) | - | (5,366,997) | 3 |
| Assets under installation | 600,660 | 36,660 | (637,320) | - | - | - | - | - | - |
| Total | 271,260,200 | 5,379,454 | (18,680,256) | 257,959,398 | (242,464,254) | (4,562,278) | 17,866,911 | (229,159,621) | 28,799,777 |

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นาย. เอกคำ พลทะนันท์

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

12 Right-of-use assets

| | | 30 June 2023 (Unaudited) | | | | | | | | | |
|----------------------------|------------------------------|-----------------------------|-------------------------------|--------------------------------|---------------------------|------------------------------|--------------------------------|-----------------------------------|---------------------------|--------------------------------|--|
| | | Cost/Revaluation | | | | Accumulated amortisation | | | | | |
| | | For the three-months period | | | | For the three-months period | | | | | |
| | Beginning balance Baht | Addition Baht | Change in contract Baht | Gain on revaluation Baht | Ending balance Baht | Beginning balance Baht | Amortisation charge Baht | Revaluation adjustment Baht | Ending balance Baht | Right-of-use assets Baht | |
| | | | | | | | | | | | |
| Buildings and improvements | 61,144,196 | - | 15,425,051 | - | 76,569,247 | (27,226,813) | (6,142,727) | 17,212,231 | (16,157,309) | 60,411,938 | |
| Total | 61,144,196 | - | 15,425,051 | - | 76,569,247 | (27,226,813) | (6,142,727) | 17,212,231 | (16,157,309) | 60,411,938 | |
| | | 31 December 2022 (Audited) | | | | | | | | | |
| | | Cost/Revaluation | | | | Accumulated amortisation | | | | | |
| | Beginning balance Baht | Addition Baht | Change in contract Baht | Gain on revaluation Baht | Ending balance Baht | Beginning balance Baht | Amortisation charge Baht | Revaluation adjustment Baht | Ending balance Baht | Right-of-use assets Baht | |
| | | | | | | | | | | | |
| Buildings and improvements | 65,050,123 | - | (3,905,927) | - | 61,144,196 | (22,019,560) | (13,183,434) | 7,976,181 | (27,226,813) | 33,917,383 | |
| Total | 65,050,123 | - | (3,905,927) | - | 61,144,196 | (22,019,560) | (13,183,434) | 7,976,181 | (27,226,813) | 33,917,383 | |

For the six-months period ended 30 June 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 1.58 million (2022: Baht 1.59 million).

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นาย. อาภากร ประทีปธัญญา

13 Intangible assets, net

| | 31 December 2022 (Audited) | | | | | | | | | |
|---------------------------|----------------------------|-------------------------------|---|--------------------------|-----------------|----------------------|------------------------------------|----------------|------------------------------|--|
| | Cost | | | Accumulated depreciation | | | | Net | | |
| | Opening Baht | Addition/ Transfer Baht | Disposal/ Transfer out/ write off Baht | Ending Baht | Opening Baht | Depreciation Baht | Transfer out/ write off Baht | Ending Baht | Intangible assets Baht | |
| Computer software | 130,164,867 | 16,333,190 | - | 146,498,057 | (120,317,211) | (5,790,205) | - | (126,107,416) | 20,390,641 | |
| Assets under installation | 6,839,416 | 6,567,049 | (13,406,465) | - | - | - | - | - | - | |
| Total | 137,004,283 | 22,900,239 | (13,406,465) | 146,498,057 | (120,317,211) | (5,790,205) | - | (126,107,416) | 20,390,641 | |

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AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

14 Deferred income tax

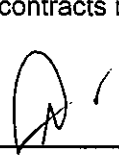

Deferred tax assets and liabilities presented in statements of financial position and changes in deferred tax for the six-months period ended 30 June 2023 arises from the following items:

| | Audited 31 December 2022 Baht | Transaction in profit or loss Baht | Transaction in other comprehensive income Baht | Transaction in other reserve Baht | Unaudited 31 March 2023 Baht |
|--|--|---|--|--|---------------------------------------|
| Deferred tax assets | | | | | |
| - Allowance for doubtful accounts | 1,452,989 | 143,474 | - | - | 1,596,463 |
| - Unearned premium reserve | 56,940,338 | 61,519,439 | - | - | 118,459,777 |
| - Loss reserve and outstanding claims | 321,852,020 | (4,687,242) | - | - | 317,164,778 |
| - Provision for retirement benefits | 9,862,027 | 489,161 | - | - | 10,351,188 |
| - Accrued expenses | 9,530,842 | 767,903 | - | 535,873 | 10,834,618 |
| - Lease Liabilities | 614,555 | 100,755 | - | - | 715,310 |
| - Expected credit losses | 3,721,783 | 21,459 | - | - | 3,743,242 |
| | 403,974,554 | 58,354,949 | - | 535,873 | 462,865,376 |
| 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 | 3,977,019 | - | (3,451,318) | - | 525,701 |
| - Depreciation for computer | 1,189,589 | 185,999 | - | - | 1,375,588 |
| - Expected credit losses | 217,903 | - | 21,459 | - | 239,362 |
| | 42,330,660 | 185,999 | (3,429,859) | - | 39,086,800 |
| Deferred income tax, net | 361,643,894 | | | | 423,778,576 |

15 Other assets

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|--|--------------------------------------|--|
| Income tax receivable and undue valued added tax | 38,065,837 | 22,530,433 |
| Prepaid expenses and refundable deposits | 24,172,127 | 20,783,706 |
| Reserve withheld for claims | 11,607,136 | 22,346,712 |
| Amount due from related companies (Note 22) | 1,489,892 | 1,273,803 |
| Others | 2,095,516 | 3,705,183 |
| Total other assets | 77,430,508 | 70,639,837 |

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 30 June 2023 | | | Audited 31 December 2022 | | |
|--------------------------------------|----------------------------------|--|---------------|----------------------------------|--|---------------|
| | Insurance liabilities Baht | Liabilities recovered from reinsurance Baht | Net Baht | Insurance liabilities Baht | Liabilities recovered from reinsurance Baht | Net Baht |
| Claims reserve | | | | | | |
| - Reported claim | 1,683,753,194 | (378,885,542) | 1,304,867,652 | 1,907,249,704 | (542,693,029) | 1,364,556,675 |
| - Claim incurred but not reported | 547,521,494 | (332,743,140) | 214,778,354 | 546,316,084 | (317,345,791) | 228,970,293 |
| Total claims reserve | 2,231,274,688 | (711,628,682) | 1,519,646,006 | 2,453,565,788 | (860,038,820) | 1,593,526,968 |
| Premium reserve | | | | | | |
| - Unearned premium reserve (UPR) | 2,677,656,030 | (294,882,133) | 2,382,773,897 | 2,211,333,165 | (215,527,883) | 1,995,805,282 |
| Total | 4,908,930,718 | (1,006,510,815) | 3,902,419,903 | 4,664,898,953 | (1,075,566,703) | 3,589,332,250 |

16.1 Insurance reserve for short-term insurance contract

16.1.1 Claims reserve

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|---|--------------------------------------|--|
| Beginning balance | 2,453,565,788 | 2,422,404,283 |
| Claims incurred during the period/year | 1,269,771,350 | 2,810,228,331 |
| Changes in claims reserve and assumptions method on claims reserve | (31,327,769) | (322,610,414) |
| Claims paid during the period/year | (1,460,734,681) | (2,456,456,412) |
| Closing balance | 2,231,274,688 | 2,453,565,788 |

16.1.2 Unearned premium reserve

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|-------------------------------------|--------------------------------------|--|
| Beginning balance | 2,211,333,165 | 2,041,317,236 |
| Premium written for the period/year | 2,867,750,999 | 5,012,266,488 |
| Premium earned for the period/year | (2,401,428,134) | (4,842,250,559) |
| Closing balance | 2,677,656,030 | 2,211,333,165 |

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17 Due to reinsurers

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|--------------------------------|--------------------------------------|--|
| Reinsurance premium payable | 171,539,813 | 113,930,125 |
| Fund withheld from reinsurance | 116,544,823 | 81,079,916 |
| Reinsurance payable - others | 70,388,503 | 91,351,357 |
| Total due to reinsurers | 358,473,139 | 286,361,398 |

18 Other liabilities

| | Unaudited 30 June 2023 Baht | Audited 31 December 2022 Baht |
|---|--------------------------------------|--|
| Revenue Department payable | 29,035,709 | 30,839,441 |
| Amount due from related companies (Note 22) | 5,911,202 | 9,481,599 |
| Premium suspense | 102,943,711 | 82,168,343 |
| Income tax payable | 71,011,164 | - |
| Others | 31,250,681 | 28,114,591 |
| Total other liabilities | 240,152,467 | 150,603,974 |

19 Share capital

For the three-month period ended 30 June 2023 and for the year ended 31 December 2022.

| | Number of ordinary shares Shares | Ordinary shares Baht | Share discount Baht | Total Baht |
|---------------------|---|----------------------------|---------------------------|---------------|
| At 1 January 2022 | 36,726,421 | 3,672,642,100 | (1,068,106,516) | 2,604,535,584 |
| Issue of shares | - | - | - | - |
| At 31 December 2022 | 36,726,421 | 3,672,642,100 | (1,068,106,516) | 2,604,535,584 |
| Issue of shares | - | - | - | - |
| At 30 June 2023 | 36,726,421 | 3,672,642,100 | (1,068,106,516) | 2,604,535,584 |



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นาง. แอชลี ประกันภัย

20 Operating expenses

| | For the three-months period ended | |
|---|--------------------------------------|--------------------------------------|
| | Unaudited 30 June 2023 Baht | Audited 30 June 2022 Baht |
| Employee expenses not relating to underwriting and claim expenses | 78,414,852 | 66,401,536 |
| Property and equipment expenses not relating to underwriting expenses | 23,783,792 | 21,149,660 |
| Tax expenses | 536,582 | 195,029 |
| Bad debt and doubtful accounts | 411,513 | 982,031 |
| Expected credit loss | 141,661 | - |
| Other operating expenses | 19,199,358 | 27,783,549 |
| Total operating expenses | 122,487,758 | 116,511,805 |
| | For the six-months period ended | |
| | Unaudited 30 June 2023 Baht | Unaudited 30 June 2022 Baht |
| Employee expenses not relating to underwriting and claim expenses | 152,664,378 | 129,474,103 |
| Property and equipment expenses not relating to underwriting expenses | 41,941,218 | 34,767,980 |
| Tax expenses | 887,566 | 439,795 |
| Bad debt and doubtful accounts (reversal) | 717,478 | (627,917) |
| Expected credit loss | 107,293 | - |
| Other operating expenses | 40,978,702 | 53,607,218 |
| Total operating expenses | 237,296,635 | 217,661,179 |

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 30 June 2023 | Unaudited 30 June 2022 |
| Net profit for the period attributable to ordinary shareholders (Baht) | 37,822,266 | 116,034,637 |
| Weighted average number of ordinary shares in issue during the period (Shares) | 36,726,421 | 36,726,421 |
| Basic profit per share (Baht) | 1.03 | 3.16 |




AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

| | For the six-months period ended | |
|--|--|---------------------------------------|
| | Unaudited 30 June 2023 | Unaudited 30 June 2022 |
| Net profit for the period attributable to ordinary shareholders (Baht) | 73,445,373 | 136,143,352 |
| Weighted average number of ordinary shares in issue during the period (Shares) | 36,726,421 | 36,726,421 |
| Basic profit per share (Baht) | 2.00 | 3.71 |

There are no potential dilutive ordinary shares in issue for the six-months periods ended 30 June 2023 and 2022.

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.

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

| | For the three-months period ended | |
|--|--|--|
| | Unaudited 30 June 2023 Baht | Unaudited 30 June 2022 Baht |

Statement of comprehensive income

Revenues

| | | |
|-------------------------------|---------------|---------------|
| Gross written premium | 160,528,470 | 138,677,534 |
| Reinsurance premium ceded | (194,192,525) | (164,595,760) |
| Commission and brokerage fees | 18,212,523 | 19,778,487 |

Expenses

| | | |
|-------------------------------------|---------------|--------------|
| Losses and loss adjustment expenses | 1,792,759 | 955,616 |
| Claim recovered from reinsurers | (277,617,718) | (11,129,850) |
| Commission and brokerage expenses | 27,307,561 | 23,872,393 |
| Other underwriting expenses | 816,107 | 3,162,611 |
| Operating expenses | | |
| Other expenses recoveries | (3,860,094) | (3,128,670) |
| Management and service fees | 16,461,227 | 20,324,749 |




AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2023

| | For the six-months period ended | |
|--|--|--------------------|
| | Unaudited | Unaudited |
| | 30 June | 30 June |
| | 2023 | 2022 |
| | Baht | Baht |
| Statement of comprehensive income | | |
| Revenues | | |
| Gross written premium | 330,074,994 | 284,305,785 |
| Reinsurance premium ceded | (379,666,396) | (302,262,892) |
| Commission and brokerage fees | 45,783,944 | 40,827,805 |
| Expenses | | |
| Losses and loss adjustment expenses | 3,443,008 | 5,219,227 |
| Claim recovered from reinsurers | (262,466,001) | 100,043,989 |
| Commission and brokerage expenses | 56,284,193 | 48,756,801 |
| Other underwriting expenses | 3,437,864 | 3,162,611 |
| Operating expenses | | |
| Other expenses recoveries | (7,274,577) | (6,277,759) |
| Management and service fees | 33,795,437 | 44,214,331 |
| Outstanding balances are as follows: | | |
| | Unaudited | Audited |
| | 30 June | 31 December |
| | 2023 | 2022 |
| | Baht | Baht |
| Statement of financial position | | |
| Assets | | |
| Reinsurance assets | 359,129,241 | 525,491,262 |
| Amount due from reinsurance, net | 5,652,038 | 9,262,969 |
| Other assets | | |
| Amount due from related companies | 1,489,892 | 1,273,803 |
| Liabilities | | |
| Due to reinsurers | 153,474,516 | 121,952,005 |
| Other liabilities | 5,911,202 | 9,481,599 |



AXA Insurance
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 บมจ. แอ็กซ่า ประกันภัย

Key management compensation

The compensation paid or payable to key management for employee service for the six-months periods ended 30 June 2023 and 2022 are shown below:

| | For the three-months period ended | |
|------------------------------|--|--|
| | Unaudited 30 June 2023 Baht | Unaudited 30 June 2022 Baht |
| Short-term employee benefits | 21,681,330 | 18,747,599 |
| Post-employee benefits | 1,222,904 | 908,910 |
| Total | 22,904,234 | 19,656,509 |
| | For the six-months period ended | |
| | Unaudited 30 June 2023 Baht | Unaudited 30 June 2022 Baht |
| Short-term employee benefits | 58,704,939 | 62,513,419 |
| Post-employee benefits | 2,445,807 | 1,817,820 |
| Total | 61,150,746 | 64,331,239 |

23 Deposits with Registrar

As at 30 June 2023 and 31 December 2022, investments in debt securities were deposited as securities with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 19 as follows:

| | Unaudited 30 June 2023 | | Audited 31 December 2022 | |
|------------------|-----------------------------------|----------------------------|-------------------------------------|----------------------------|
| | Book value Baht | Face value Baht | Book value Baht | Face value Baht |
| Government bonds | 14,019,180 | 14,000,000 | 14,023,944 | 14,000,000 |

As at 30 June 2023 and 31 December 2022, investments in debt securities were deposited for unearned premium reserve with the Registrar in accordance with the Non-life Insurance Act B.E. 2535 section 24 and the Notification of the Office of Insurance Commission regarding "Rates, Rules and depositing procedure for unearned premium reserve of Non-life Insurance Company B.E. 2557" as follows:

| | Unaudited 30 June 2023 | | Audited 31 December 2022 | |
|------------------|-----------------------------------|----------------------------|-------------------------------------|----------------------------|
| | Book value Baht | Face value Baht | Book value Baht | Face value Baht |
| Government bonds | 436,785,355 | 431,000,000 | 416,052,414 | 411,000,000 |




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 30 June 2023 and 2022 the Company contributes to Non-life guarantee fund amounting to Baht 3,614,658 (2022: Baht 3,273,511).

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, For the six-month periods ended 30 June 2023 and 2022 the Company contributes to Non-life guarantee fund amounting to Baht 7,120,481 (2022: Baht 6,545,994).

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