

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 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 30 June 2022, 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.

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

AXA Insurance Public Company Limited
Statement of Financial Position
As at 30 June 2022

		Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
	Notes		
Assets			
Cash and cash equivalents	6	598,046,559	365,704,209
Premium receivable, net	7	616,225,924	493,736,638
Accrued investment income, net		12,082,148	15,472,913
Reinsurance assets, net	8, 22	1,227,003,748	1,275,548,246
Amounts due from reinsurance, net	9, 22	21,421,967	23,293,442
Investment assets			
Investment in securities, net	10	4,602,987,519	4,473,666,428
Property and equipment, net	11	28,574,225	28,795,946
Right-of-use assets	12	39,117,332	43,030,563
Intangible assets, net	13	20,008,655	16,687,072
Deferred acquisition cost		252,767,122	229,599,228
Deferred tax assets, net	14	354,404,732	379,699,035
Other assets	15, 22	87,111,924	99,506,086
Total assets		7,859,751,855	7,444,739,806




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 30 June 2022

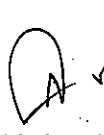

		Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance liabilities	16	4,737,863,940	4,463,721,519
Due to reinsurers	17, 22	271,766,928	219,449,594
Employee benefit obligations		114,513,369	165,286,881
Accrued expenses		161,083,186	136,941,235
Commission payable		95,746,850	72,915,830
Lease liabilities		41,680,771	45,304,139
Other liabilities	18, 22	178,274,935	185,266,753
Total liabilities		5,600,929,979	5,288,885,951
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		(353,824,528)	(489,967,880)
Other components of equity		(22,560,179)	10,615,152
Total equity		2,258,821,876	2,155,853,855
Total liabilities and equity		7,859,751,855	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 30 June 2022

	Notes	Unaudited 2022 Baht	Unaudited 2021 Baht
Revenues			
Gross written premium	22	1,313,278,420	958,741,423
<u>Less</u> Reinsurance premium ceded	22	<u>(208,962,901)</u>	<u>(141,174,284)</u>
Net written premium		1,104,315,519	817,567,139
<u>Add/Less</u> Change in unearned premium reserve		<u>48,679,488</u>	<u>(45,491,479)</u>
Net earned premium		1,152,995,007	772,075,660
Commission and brokerage fees	22	24,318,341	22,079,192
Net investment income		12,334,793	14,208,479
Other income		75,444	1,065
Total revenues		1,189,723,585	808,364,396
Expenses			
Losses and loss adjustment expenses	22	624,025,602	577,798,832
<u>Less</u> Claim recovered from reinsurers	22	<u>3,116,243</u>	<u>(164,692,468)</u>
Commissions and brokerages expenses	22	152,448,731	121,800,890
Other underwriting expenses	22	147,852,418	124,479,249
Operating expenses	20, 22	116,511,805	111,273,057
Finance cost		608,158	632,279
Total expenses		1,044,562,957	771,291,839
Profit before income taxes		145,160,628	37,072,557
Income tax expense		<u>(29,125,991)</u>	<u>(8,323,204)</u>
Profit for the period		116,034,637	28,749,353
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		(35,883,433)	(4,219,809)
Income tax relating to items that will be reclassified		7,176,687	843,962
Total items that will be reclassified subsequently to profit or loss		<u>(28,706,746)</u>	<u>(3,375,847)</u>
Other comprehensive expense for the period, net of tax		(28,706,746)	(3,375,847)
Total comprehensive income for the period		87,327,891	25,373,506
Profit (loss) per share			
Basic profit per share (Baht)	21	3.16	0.78



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The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2022

	Notes	Unaudited 2022 Baht	Unaudited 2021 Baht
Revenues			
Gross written premium	22	2,631,601,760	1,989,514,632
<u>Less</u> Reinsurance premium ceded	22	<u>(380,767,957)</u>	<u>(264,574,439)</u>
Net written premium		2,250,833,803	1,724,940,193
<u>Less</u> Change in unearned premium reserve		<u>(39,147,354)</u>	<u>(241,710,216)</u>
Net earned premium		2,211,686,449	1,483,229,977
Commission and brokerage fees	22	48,187,871	44,425,347
Net investment income		25,489,128	28,870,605
Gains on investments		4,262	-
Other income		218,469	10,457
Total revenues		2,285,586,179	1,556,536,386
Expenses			
Losses and loss adjustment expenses	22	1,372,127,592	921,413,501
<u>Less</u> Claim recovered from reinsurers	22	<u>(46,584,748)</u>	<u>(143,019,259)</u>
Commissions and brokerages expenses	22	290,677,100	237,606,550
Other underwriting expenses	22	279,600,989	269,599,363
Operating expenses	20, 22	217,661,179	210,188,940
Finance cost		1,221,645	1,313,154
Total expenses		2,114,703,757	1,497,102,249
Profit before income taxes		170,882,422	59,434,137
Income tax expense		<u>(34,739,070)</u>	<u>(12,867,455)</u>
Profit for the period		136,143,352	46,566,682
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		(41,547,562)	(34,138,124)
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		8,310,365	6,827,625
Total items that will be reclassified subsequently to profit or loss		<u>(33,241,459)</u>	<u>(27,310,499)</u>
Other comprehensive expense for the period, net of tax		(33,241,459)	(27,310,499)
Total comprehensive income for the period		102,901,893	19,256,183
Profit (loss) per share			
Basic profit per share (Baht)		3.71	1.27

The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2022

	2022 (Unaudited)									
	Other comprehensive income					Other components of equity				
	Unrealised									
	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	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 2022	3,672,642,100	(1,068,106,516)	30,670,999	(489,967,880)	5,230,425	(19,861,357)	10,615,152	(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	4,136,409	4,136,409
Share-based payment reclassified to liabilities	-	-	-	-	-	(4,070,281)	(4,070,281)	(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)	(33,238,049)
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-	-	(3,410)	(3,410)	-	(3,410)	(3,410)
Closing balance as at 30 June 2022	3,672,642,100	(1,068,106,516)	30,670,999	(353,824,528)	5,230,425	(19,795,229)	(22,556,769)	(19,795,229)	(22,556,769)	2,258,825,286


	2021 (Unaudited)									
	Other comprehensive income					Other components of equity				
	Unrealised									
	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	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 2021	3,672,642,100	(1,068,106,516)	30,670,999	(618,464,081)	(1,415,525)	(11,770,024)	57,964,937	(11,770,024)	57,964,937	2,074,707,439
Profit for the period	-	-	-	46,566,682	-	-	-	-	-	46,566,682
Equity-settled share-based payment	-	-	-	-	-	2,448,890	2,448,890	2,448,890	2,448,890	2,448,890
Share-based payment reclassified to liabilities	-	-	-	-	-	(7,554,164)	(7,554,164)	(7,554,164)	(7,554,164)	(7,554,164)
Unrealised losses on changes in value of investments measured at fair value through other comprehensive income	-	-	-	-	(27,310,499)	-	(27,310,499)	-	(27,310,499)	(27,310,499)
Closing balance as at 30 June 2021	3,672,642,100	(1,068,106,516)	30,670,999	(571,897,399)	(1,415,525)	(16,875,298)	25,549,164	(16,875,298)	25,549,164	2,088,858,348

The accompanying notes form part of this interim financial information.

AXA Insurance
Public Company Limited
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AXA Insurance Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2022

	Unaudited 2022 Baht	Unaudited 2021 Baht
Cash flows from operating activities		
Written premium received from direct insurance	2,496,466,259	1,876,894,104
Cash paid for reinsurance	(86,495,625)	(197,425,477)
Interest income received	4,861,760	5,373,723
Investment income received	29,653,623	29,706,072
Other income received	11,265	-
Losses paid from direct insurance	(1,181,128,894)	(876,038,508)
Commission and brokerage paid from direct insurance	(305,620,135)	(265,451,512)
Other underwriting expenses	(277,051,860)	(240,413,325)
Operating expenses paid	(258,608,533)	(151,081,251)
Other expenses paid	(316,907)	(1,449,348)
Income tax paid	4,195,770	5,987,688
Cash received from investment in securities	992,950,180	176,594,510
Cash paid for investment in securities	(1,219,470,743)	(304,811,889)
Cash received from investment in deposits at financial institutions	452,775,872	385,096,948
Cash paid for investment in deposits at financial institutions	(402,890,895)	(375,164,103)
Net cash generated from operating activities	249,331,137	67,817,632
Cash flows from investing activities		
Proceeds from disposal of equipment	240,215	49,597
Purchase of equipment and computer software	(9,695,067)	(5,789,030)
Net cash used in investing activities	(9,454,852)	(5,739,433)
Cash flows from financing activities		
Payments on lease liabilities	(7,533,935)	(8,421,484)
Net cash used in investing activities	(7,533,935)	(8,421,484)
Net increase in cash and cash equivalents	232,342,350	53,656,715
Cash and cash equivalents at beginning of the period	365,704,209	290,406,401
Cash and cash equivalents at end of the period	598,046,559	344,063,116

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 August 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.

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.


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5 Fair value

5.1 Fair value estimation

The following table presents the financial assets that are measured at fair value at 30 June 2022 and 31 December 2021.

30 June 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	-	2,212,396,787	-	2,212,396,787
Private enterprise debt securities	-	1,057,909,785	-	1,057,909,785
Equity securities	-	-	30,025,325	30,025,325
Total	-	3,270,306,572	30,025,325	3,300,331,897
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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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 2022 and for the year ended 31 December 2021 are as follows:

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Beginning balance of the year	19,134,140	36,362,171
Unrealised gain (loss)	10,891,185	(17,228,031)
Closing balance of the period/year	30,025,325	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 30 June 2022 Baht	Audited 31 December 2021 Baht
Cash on hand	228,086	218,086
Bank deposits held at call	597,714,360	215,523,953
Short-Term Investment	104,113	149,962,170
Total cash and cash equivalents	598,046,559	365,704,209




7 Premium receivable, net

The balances of premium receivable were aged as follows:

	From direct channel	
	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Undue	368,926,764	376,302,401
Less than 30 days	92,540,521	38,104,531
30 - 60 days	30,697,392	22,643,966
60 - 90 days	21,879,733	12,810,162
90 days - 1 year	97,020,811	42,730,682
More than 1 year	12,123,609	8,665,617
Total premium receivable	623,188,830	501,257,359
Less Allowance for doubtful accounts	(6,962,906)	(7,520,721)
Premium receivable, net	616,225,924	493,736,638

8 Reinsurance assets, net

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Reinsurance recoveries on technical reserve (Note 16)		
Claim reserve	995,168,662	1,115,083,023
Premium reserve		
- Unearned premium reserve (UPR)	231,835,086	160,465,223
Reinsurance assets, net	1,227,003,748	1,275,548,246

9 Amounts due from reinsurance, net

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Reinsurance premium receivable	21,535,829	23,477,406
Less Allowance for doubtful account	(113,862)	(183,964)
Amounts due from reinsurance, net	21,421,967	23,293,442

AXA Insurance
Public Company Limited
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10 Investment in securities, net

Investment in securities as at 30 June 2022 and 31 December 2021 are as follows:

Debt instrument financial assets

	Unaudited 30 June 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	2,242,094,311	2,212,396,787	2,328,251,092	2,334,426,893
Private enterprise debt securities	1,068,175,901	1,057,909,785	761,017,609	767,460,683
Total	3,310,270,212	3,270,306,572	3,089,268,701	3,101,887,576
Add/less Unrealised gain (loss)	(39,963,640)	-	12,618,875	-
Total debt instrument measured at fair value through other comprehensive income	3,270,306,572	3,270,306,572	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	1,302,655,622		1,352,644,712	
Total	1,320,175,022		1,370,164,112	
Less Expected credit loss	(17,519,400)		(17,519,400)	
Total debt instrument measured at amortised cost	1,302,655,622		1,352,644,712	
Total debt instrument financial assets	4,572,962,194		4,454,532,288	

Equity instrument financial assets

	Unaudited 30 June 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	30,025,325	891,070	19,134,140
Add Unrealised gain	29,134,255	-	18,243,070	-
Total equity instrument measured at fair value through other comprehensive income	30,025,325	30,025,325	19,134,140	19,134,140
Total equity instrument financial assets	30,025,325	30,025,325	19,134,140	19,134,140
Total investment in securities	4,602,987,519		4,473,666,428	

As at 30 June 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).

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

	Unaudited 30 June 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)	3,270,306,572	(835,188)	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	3,270,306,572	(835,188)	3,101,887,576	(703,744)

10.2 Debt securities that are measured at amortised cost

	Unaudited 30 June 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)	1,302,655,622	-	1,302,655,622	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	1,320,175,022	(17,519,400)	1,302,655,622	1,370,164,112	(17,519,400)	1,352,644,712

For the three-months periods ended 30 June 2022 and 2021, the Company has revenues relating to investment as follows:

- Interest income from investments with amounting to Baht 12.9 million (2021: Baht 14.7 million).
- Amount received from selling investments with totaling amounting to Baht 271.7 million (2021: Baht 60.9 million) and there is no gain from selling investments (2021: none).

For the six-months periods ended 30 June 2022 and 2021, the Company has revenues relating to investment as follows:

- Interest income from investments with amounting to Baht 26.6 million (2021: Baht 29.8 million).
- Amount received from selling investments with totaling amounting to Baht 993.0 million (2021: Baht 176.6 million) and there is gain from selling investments with amounting to Baht 0.004 million (2021: none).

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2022

11 Property and equipment, net

	30 June 2022 (Unaudited)													
	Cost				Accumulated depreciation									
	For the six-months period				For the six-months period									
	Addition/ Transfer		Disposal/ Transfer out/ Write off		Opening		Depreciation		Transfer out/ Write off		Ending		Net property and equipment Baht	
	Opening Baht	Baht	Baht	Baht	Ending Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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	2,480,971	(8,765,699)	(8,765,699)	204,660,252	(203,154,146)	(2,101,661)	8,732,689	(196,523,118)	8,137,134	-	(196,523,118)	8,137,134	
Motor vehicles	5,367,000	-	-	-	5,367,000	(5,184,976)	(182,021)	-	(5,366,997)	3	-	(5,366,997)	3	
Assets under installation	600,660	36,660	(422,660)	(422,660)	214,660	-	-	-	-	214,660	-	-	214,660	
Total	271,260,200	2,517,631	(9,188,359)	(9,188,359)	264,589,472	(242,464,254)	(2,283,682)	8,732,689	(236,015,247)	28,574,225	-	(236,015,247)	28,574,225	

	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)	-	-	(34,125,132)	20,222,428	
Office furniture and equipment	208,554,808	4,810,007	(2,419,835)	210,944,980	(201,446,143)	(4,116,372)	2,408,369	(203,154,146)	7,790,834	
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	


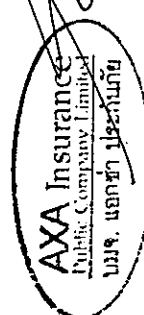
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12 Right-of-use assets

	30 June 2022 (Unaudited)									
	Cost/Revaluation					Accumulated amortisation				
	For the six-months period					For the six-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	65,050,123	-	360,432	-	65,410,555	(22,019,560)	(6,602,154)	2,328,491	(26,293,223)	39,117,332
Total	65,050,123	-	360,432	-	65,410,555	(22,019,560)	(6,602,153)	2,328,491	(26,293,223)	39,117,332
	31 December 2021 (Audited)									
	Cost/Revaluation					Accumulated amortisation				
	For the year					For the year				
	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	59,430,233	-	5,619,890	-	65,050,123	(13,381,039)	(13,477,780)	4,839,259	(22,019,560)	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


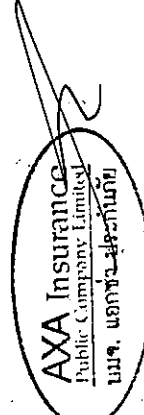
For the six-months period ended 30 June 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 1.59 million (2021: Baht 1.55 million).

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13 Intangible assets, net

	30 June 2022 (Unaudited)									
	Cost					Accumulated depreciation				
	For the six-months period					For the six-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	3,014,100	-	133,178,967	(120,317,211)	(1,875,590)	-	(122,192,801)	10,986,166	
	6,839,416	4,199,996	(2,016,923)	9,022,489	-	-	-	-	9,022,489	
Total	137,004,283	7,214,096	(2,016,923)	142,201,456	(120,317,211)	(1,875,590)	-	(122,192,801)	20,008,655	
	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 six-months period ended 30 June 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 30 June 2022 Baht
Deferred tax assets					
- Allowance for doubtful accounts	1,540,937	(125,583)	-	-	1,415,354
- Unearned premium reserve	84,785,575	(34,242,018)	-	-	50,543,557
- Loss reserve and outstanding claims	261,850,897	56,321,268	-	-	318,172,165
- Provision for retirement benefits	7,601,602	(234,035)	-	-	7,367,567
- Accrued expenses	7,641,472	937,279	-	(16,532)	8,562,219
- Loss carry forward	56,086,127	(56,086,127)	-	-	-
- Lease Liabilities	521,747	57,972	-	-	579,719
- Expected credit losses	3,644,629	-	-	-	3,644,629
- Changes in value of investment measured at fair value through other comprehensive income	-	-	2,192,169	-	2,192,169
	<u>423,672,986</u>	<u>(33,371,244)</u>	<u>2,192,169</u>	<u>(16,532)</u>	<u>392,477,379</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	-	(6,170,773)	-	-
- Depreciation for computer	716,280	243,180	-	-	959,460
- Expected credit losses	140,749	-	26,289	-	167,038
	<u>43,973,951</u>	<u>243,180</u>	<u>(6,144,484)</u>	<u>-</u>	<u>38,072,647</u>
Deferred income tax, net	<u>379,699,035</u>				<u>354,404,732</u>


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15 Other assets

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Income tax receivable and undue valued added tax	43,847,146	43,612,020
Prepaid expenses and refundable deposits	19,460,913	19,673,730
Reserve withheld for claims	11,985,992	29,687,194
Amount due from related companies (Note 22)	641,322	482,669
Others	11,176,551	6,050,473
Total other assets	87,111,924	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 30 June 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	1,786,817,395	(614,603,050)	1,172,214,345	1,870,852,450	(867,309,250)	1,003,543,200
- Claim incurred but not reported	799,212,092	(380,565,612)	418,646,480	551,551,833	(247,773,773)	303,778,060
Total claims reserve	2,586,029,487	(995,168,662)	1,590,860,825	2,422,404,283	(1,115,083,023)	1,307,321,260
Premium reserve						
- Unearned premium reserve (UPR)	2,151,834,453	(231,835,086)	1,919,999,367	2,041,317,236	(160,465,223)	1,880,852,013
Total	4,737,863,940	(1,227,003,748)	3,510,860,192	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 30 June 2022 Baht	Audited 31 December 2021 Baht
Beginning balance	2,422,404,283	1,844,402,892
Claims incurred during the period/year	1,304,819,061	2,636,831,430
Changes in claims reserve and assumptions method on claims reserve	42,418,769	(88,678,051)
Claims paid during the period/year	(1,183,612,626)	(1,970,151,988)
Closing balance	2,586,029,487	2,422,404,283

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16.1.2 Unearned premium reserve

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Beginning balance	2,041,317,236	1,620,725,353
Premium written for the period/year	2,631,601,760	4,195,667,385
Premium earned for the period/year	(2,521,084,543)	(3,775,075,502)
Closing balance	2,151,834,453	2,041,317,236

17 Due to reinsurers

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Reinsurance premium payable	124,942,374	101,171,207
Fund withheld from reinsurance	80,054,046	42,173,288
Reinsurance payable - others	66,770,508	76,105,099
Total due to reinsurers	271,766,928	219,449,594

18 Other liabilities

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Revenue Department payable	26,011,761	26,702,054
Amount due from related companies (Note 22)	20,272,067	23,663,817
Premium suspense	127,034,247	134,223,948
Others	4,956,860	676,934
Total other liabilities	178,274,935	185,266,753

19 Share capital

For the six-month period ended 30 June 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 30 June 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 30 June 2022 Baht	Audited 30 June 2021 Baht
Employee expenses not relating to underwriting and claim expenses	66,401,536	63,700,606
Property and equipment expenses not relating to underwriting expenses	21,149,660	14,602,949
Tax expenses	195,029	333,634
Bad debt and doubtful accounts	982,031	451,642
Expected credit loss	-	49,576
Other operating expenses	27,783,549	32,134,650
Total operating expenses	116,511,805	111,273,057
	For the six-months period ended	
	Unaudited 30 June 2022 Baht	Unaudited 30 June 2021 Baht
Employee expenses not relating to underwriting and claim expenses	129,474,103	126,433,081
Property and equipment expenses not relating to underwriting expenses	34,767,980	29,413,648
Tax expenses	439,795	582,889
Bad debt and doubtful accounts (reversed)	(627,917)	817,078
Expected credit loss	-	47,739
Other operating expenses	53,607,218	52,894,505
Total operating expenses	217,661,179	210,188,940

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 2022	Unaudited 30 June 2021
Net profit for the period attributable to ordinary shareholders (Baht)	116,034,637	28,749,353
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	3.16	0.78

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	For the six-months period ended	
	Unaudited 30 June 2022	Unaudited 30 June 2021
Net profit for the period attributable to ordinary shareholders (Baht)	136,143,352	46,566,682
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	3.71	1.27

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

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

	For the three-months period ended	
	Unaudited 30 June 2022 Baht	Unaudited 30 June 2021 Baht

Statement of comprehensive income

Revenues

Gross written premium	138,677,534	117,931,451
Reinsurance premium ceded	(164,595,760)	(106,211,850)
Commission and brokerage fees	19,778,487	16,684,171

Expenses

Losses and loss adjustment expenses	955,616	4,661,516
Claim recovered from reinsurers	(11,129,850)	(525,503,389)
Commission and brokerage expenses	23,872,393	19,984,228
Other underwriting expenses	3,162,611	2,651,521
Operating expenses		
Other expenses recoveries	(3,128,670)	(2,950,062)
Management and service fees	20,324,749	22,803,663

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	For the six-months period ended	
	Unaudited 30 June 2022 Baht	Unaudited 30 June 2021 Baht
Statement of comprehensive income		
Revenues		
Gross written premium	284,305,785	256,035,414
Reinsurance premium ceded	(302,262,892)	(199,751,539)
Commission and brokerage fees	40,827,805	31,881,172
Expenses		
Losses and loss adjustment expenses	5,219,227	11,936,666
Claim recovered from reinsurers	100,043,989	(595,732,056)
Commission and brokerage expenses	48,756,801	43,313,697
Other underwriting expenses	3,162,611	4,169,075
Operating expenses		
Other expenses recoveries	(6,277,759)	(4,462,960)
Management and service fees	44,214,331	44,197,368

Outstanding balances are as follows:

	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
Statement of financial position		
Assets		
Reinsurance assets	596,435,996	847,390,820
Amount due from reinsurance, net	1,873,526	291,061
Other assets		
Amount due from related companies	641,322	482,669
Liabilities		
Due to reinsurers	106,561,921	89,999,282
Other liabilities	20,272,067	23,663,817

Key management compensation

The compensation paid or payable to key management for employee service for the three-months and six-months periods ended 30 June 2022 and 2021 are shown below:

	For the three-months period ended	
	Unaudited 30 June 2022 Baht	Unaudited 30 June 2021 Baht
Short-term employee benefits	18,747,599	19,589,347
Post-employee benefits	908,910	321,564
Total	19,656,509	19,910,911

	For the six-months period ended	
	Unaudited 30 June 2022 Baht	Unaudited 30 June 2021 Baht
Short-term employee benefits	62,513,419	56,325,886
Post-employee benefits	1,817,820	643,127
Total	64,331,239	56,969,013

23 Deposits with Registrar

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, government bonds amounting to Baht 411,000,000 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 30 June 2022 and 2021 the Company contributes to Non-life guarantee fund amounting to Baht 3,273,511 (2021: Baht 2,385,496).

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, For the six-month periods ended 30 June 2022 and 2021 the Company contributes to Non-life guarantee fund amounting to Baht 6,545,994 (2021: Baht 4,945,160).



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