

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2021



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 September 2021, the statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in equity and cash flows for the nine-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".


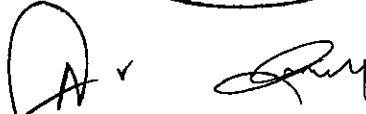
PricewaterhouseCoopers ABAS Ltd.

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Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
9 November 2021

AXA Insurance Public Company Limited
Statement of Financial Position
As at 30 September 2021

		Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
	Notes		
Assets			
Cash and cash equivalents	6	567,148,572	290,406,401
Premium receivable, net	7	492,607,541	363,887,800
Accrued investment income, net		19,278,226	16,890,055
Reinsurance assets, net	8, 22	1,218,988,378	805,708,575
Amounts due from reinsurance, net	9, 22	27,214,504	29,470,293
Investment assets			
Investment in securities, net	10	3,942,562,210	3,940,422,500
Property and equipment, net	11	29,882,518	28,485,688
Right-of-use assets	12	46,379,493	46,049,194
Intangible assets, net	13	9,620,878	4,980,234
Deferred acquisition cost		215,203,351	185,800,276
Deferred tax assets, net	14	361,410,753	375,298,296
Other assets	15, 22	106,371,833	116,380,639
Total assets		7,036,668,257	6,203,779,951


 Director 
 Date November 12, 2021

The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2021

		Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance liabilities	16	4,121,800,812	3,465,128,245
Due to reinsurers	17, 22	257,366,969	242,864,869
Employee benefit obligations		152,984,381	141,103,709
Accrued expenses		98,698,036	79,863,903
Commission payable		67,909,001	59,858,304
Lease liabilities		47,946,242	47,168,006
Other liabilities	18	164,874,370	93,085,476
Total liabilities		4,911,579,811	4,129,072,512
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		(525,501,788)	(618,464,081)
Other components of equity		15,383,651	57,964,937
Total equity		2,125,088,446	2,074,707,439
Total liabilities and equity		7,036,668,257	6,203,779,951

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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 three-month period ended 30 September 2021

		Unaudited 2021 Baht	Unaudited 2020 Baht
	Notes		
Revenues			
Gross written premium	22	1,035,858,590	899,526,411
<u>Less</u> Reinsurance premium ceded	22	(193,348,199)	(183,908,469)
Net written premium		842,510,391	715,617,942
<u>Less</u> Change in unearned premium reserve		(8,573,676)	(12,096,350)
Net earned premium		833,936,715	703,521,592
Commission and brokerage fees	22	26,112,188	25,541,344
Net investment income		14,447,534	15,802,201
Gains on investments		174,115	-
Other income		9,024	11,293,623
Total revenues		874,679,576	756,158,760
Expenses			
Losses and loss adjustment expenses	22	941,436,334	423,019,293
<u>Less</u> Claim recovered from reinsurers	22	(457,119,117)	(58,927,369)
Commissions and brokerages expenses	22	128,519,350	112,540,947
Other underwriting expenses	22	103,893,878	117,529,930
Operating expenses	20, 22	99,170,521	95,352,083
Finance cost		717,589	745,860
Total expenses		816,618,555	690,260,744
Profit before income taxes		58,061,021	65,898,016
Income tax expense		(11,665,410)	(13,199,143)
Profit for the period		46,395,611	52,698,873
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		(12,532,776)	(7,637,464)
Realised gain from sale of investments measured			
at fair value through other comprehensive income and			
impairment loss transferred to profit or loss		(174,115)	-
Income tax relating to items that will be reclassified		2,541,378	1,526,135
Total items that will be reclassified subsequently			
to profit or loss		(10,165,513)	(6,111,329)
Other comprehensive expense			
for the period, net of tax		(10,165,513)	(6,111,329)
Total comprehensive income for the period		36,230,098	46,587,544
Profit (Loss) per share			
Basic profit per share (Baht)	21	1.26	1.43

The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2021

		Unaudited 2021 Baht	Unaudited 2020 Baht
	Notes		
Revenues			
Gross written premium	22	3,025,373,222	2,697,322,841
<u>Less</u> Reinsurance premium ceded	22	(457,922,638)	(485,041,804)
Net written premium		2,567,450,584	2,212,281,037
<u>Less</u> Change in unearned premium reserve		(250,283,892)	(239,020,412)
Net earned premium		2,317,166,692	1,973,260,625
Commission and brokerage fees	22	70,537,535	63,634,590
Net investment income		43,318,139	49,308,328
Gains on investments		174,115	91,951
Other income		19,481	12,246,636
Total revenues		2,431,215,962	2,098,542,130
Expenses			
Losses and loss adjustment expenses	22	1,862,849,835	1,248,243,276
<u>Less</u> Claim recovered from reinsurers	22	(600,138,376)	(232,415,018)
Commissions and brokerages expenses	22	366,125,900	315,351,090
Other underwriting expenses	22	373,493,241	401,022,000
Operating expenses	20, 22	309,359,461	292,982,209
Finance cost		2,030,743	2,494,425
Total expenses		2,313,720,804	2,027,677,982
Profit before income taxes		117,495,158	70,864,148
Income tax expense		(24,532,865)	(14,333,911)
Profit for the period		92,962,293	56,530,237
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Change in value of investments measured 1			
at fair value through other comprehensive income		(46,670,900)	3,591,855
Realised gain from sale of investments measured			
at fair value through other comprehensive income and			
impairment loss transferred to profit or loss		(174,115)	(91,951)
Income tax relating to items that will be reclassified		9,369,003	(699,983)
Total items that will be reclassified subsequently			
to profit or loss		(37,476,012)	2,799,921
Other comprehensive (expense) income			
for the period, net of tax		(37,476,012)	2,799,921
Total comprehensive income for the period		55,486,281	59,330,158
Profit (Loss) per share			
Basic profit per share (Baht)	21	2.53	1.54

The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2021

	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	Legal reserve	Unappropriated	Other reserve	Total other component of equity	Total
	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	(1,415,525)	71,150,486	-	(618,464,081)	(11,770,024)	57,964,937	2,074,707,439
Profit for the period	-	-	-	-	-	-	92,962,293	-	-	92,962,293
Equity-settled share-based payment	-	-	-	-	-	-	-	2,448,890	2,448,890	2,448,890
Share-based payment reclassified to liabilities	-	-	-	-	-	-	-	(7,554,164)	(7,554,164)	(7,554,164)
Unrealised gain on changes in value of investments	-	-	-	-	-	-	-	-	-	-
measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
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 September 2021	3,672,642,100	(1,068,106,516)	30,670,999	(1,415,525)	33,674,474	-	(525,501,788)	(16,875,298)	15,383,651	2,125,088,446


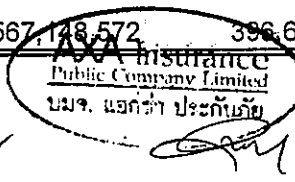
	2020 (Unaudited)									
	Other comprehensive income					Other components of equity				
	Unrealised					Unrealised				
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings (Deficits)	Remeasurements of post-employment benefit obligations	gain (loss) on the change in value of investment	Legal reserve	Unappropriated	Other reserve	Total other component of equity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2020	3,672,642,100	(1,068,106,516)	30,670,999	(2,024,367)	33,789,892	-	(713,973,562)	(13,628,107)	18,137,418	1,939,370,439
Retrospective adjustment from adoption of new financial reporting standard (Note 3)	-	-	-	-	-	-	(704,316)	-	28,893,550	28,189,234
Beginning balance as at 1 January 2020 - restated	3,672,642,100	(1,068,106,516)	30,670,999	(2,024,367)	33,789,892	-	(714,677,878)	(13,628,107)	47,030,968	1,967,559,673
Profit for the period	-	-	-	-	-	-	56,530,237	-	-	56,530,237
Equity-settled share-based payment	-	-	-	-	-	-	-	1,907,172	1,907,172	1,907,172
Share-based payment reclassified to liabilities	-	-	-	-	-	-	-	1,941,589	1,941,589	1,941,589
Unrealised gain on changes in value of investments	-	-	-	-	-	-	-	-	-	-
measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
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 September 2020	3,672,642,100	(1,068,106,516)	30,670,999	(2,024,367)	33,789,892	-	(658,147,641)	(9,779,346)	53,679,650	2,030,738,592

AXA Insurance
Public Company Limited
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The accompanying notes form part of this interim financial information.

AXA Insurance Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2021

	Unaudited 2021 Baht	Unaudited 2020 Baht
Cash flows from operating activities		
Written premium received from direct insurance	2,870,026,010	2,501,650,637
Cash paid for reinsurance	(136,380,740)	(68,184,875)
Interest income received	7,755,324	3,148,847
Investment income received	41,916,001	50,582,557
Other income received	-	12,168,267
Losses paid from direct insurance	(1,443,175,375)	(1,006,910,011)
Commission and brokerage paid from direct insurance	(392,056,419)	(332,853,419)
Other underwriting expenses	(356,591,602)	(399,808,135)
Operating expenses paid	(235,896,744)	(343,215,329)
Other expenses paid	(955,087)	(1,742,691)
Income tax received (paid)	3,587,951	(11,837,986)
Cash received from investment in securities	431,007,710	662,541,698
Cash paid for investment in securities	(488,490,145)	(199,376,258)
Cash received from investment in deposits at financial Institutions	426,748,828	398,108,593
Cash paid for investment in deposits at financial Institutions	(426,815,983)	(1,183,188,532)
Net cash generated from operating activities	300,679,729	81,083,363
Cash flows from investing activities		
Proceeds from disposal of equipment	60,568	117,613
Purchase of equipment and computer software	(12,288,391)	(6,987,110)
Net cash used in investing activities	(12,227,823)	(6,869,497)
Cash flows from financing activities		
Payments on lease liabilities	(11,709,735)	(10,902,425)
Net cash used in financing activities	(11,709,735)	(10,902,425)
Net increase in cash and cash equivalents	276,742,171	63,311,441
Cash and cash equivalents at beginning of the period	290,406,401	333,363,330
Cash and cash equivalents at end of the period	567,148,572	396,674,771

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 9 November 2021.

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 2020.

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 2020, except for the following:

- 1) As at 1 January 2021, the Company ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which was effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance in the period ended 30 September 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Company.

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 2020.

5 Fair value

5.1 Fair value estimation

The following table presents the financial assets that are measured at fair value at 30 September 2021 and 31 December 2020.

30 September 2021 (Unaudited)				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets measured at fair value through other comprehensive income				
Investment in securities				
Government and state enterprise securities	-	2,022,983,165	-	2,022,983,165
Private enterprise debt securities	-	642,883,858	-	642,883,858
Equity securities	-	-	19,134,140	19,134,140
Total	-	2,665,867,023	19,134,140	2,685,001,163
31 December 2020 (Audited)				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets measured at fair value through other comprehensive income				
Investment in securities				
Government and state enterprise securities	-	1,927,644,235	-	1,927,644,235
Private enterprise debt securities	-	718,922,203	-	718,922,203
Equity securities	-	-	36,362,171	36,362,171
Total	-	2,646,566,438	36,362,171	2,682,928,609

- 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
Public Company Limited
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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 nine-month period ended 30 September 2021 and for the year ended 31 December 2020 are as follows:

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Beginning balance of the year	36,362,171	36,362,171
Unrealised loss	(17,228,031)	-
Closing balance of the period/year	19,134,140	36,362,171

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 September 2021 Baht	Audited 31 December 2020 Baht
Cash on hand	218,086	228,085
Cheque on hand	-	252,828
Bank deposits held at call	566,930,486	289,925,488
Total cash and cash equivalents	567,148,572	290,406,401

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7 Premium receivable, net

The balances of premium receivable were aged as follows:

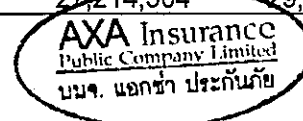
	From direct channel	
	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Undue	284,466,753	242,757,527
Less than 30 days	67,948,151	40,189,164
30 - 60 days	28,032,016	18,647,406
60 - 90 days	23,184,150	8,652,715
90 days - 1 year	86,134,620	51,808,801
More than 1 year	12,060,552	8,538,799
Total premium receivable	501,826,242	370,594,412
<u>Less</u> Allowance for doubtful accounts	(9,218,701)	(6,706,612)
Premium receivable, net	492,607,541	363,887,800

8 Reinsurance assets, net

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Reinsurance recoveries on technical reserve (Note 16)		
Claim reserve	1,003,824,801	637,923,870
Premium reserve		
- Unearned premium reserve (UPR)	215,163,577	167,784,705
Reinsurance assets, net	1,218,988,378	805,708,575

9 Amounts due from reinsurance, net

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Reinsurance premium receivable	27,317,773	29,593,416
<u>Less</u> Allowance for doubtful account	(103,269)	(123,123)
Amounts due from reinsurance, net	27,214,504	29,470,293



10 Investment in securities, net

Investment in securities as at 30 September 2021 and 31 December 2020 are as follows:

Debt instrument financial assets

	Unaudited 30 September 2021		Audited 31 December 2020	
	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	2,008,805,828	2,022,983,165	1,890,173,888	1,927,644,235
Private enterprise debt securities	633,882,009	642,883,858	703,598,756	718,922,203
Total	2,642,687,837	2,665,867,023	2,593,772,644	2,646,566,438
Add Unrealised gain	23,179,186	-	52,793,794	-
Total debt instrument measured at fair value through other comprehensive income	2,665,867,023	2,665,867,023	2,646,566,438	2,646,566,438
<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	1,257,561,047		1,257,493,891	
Total	1,275,080,447		1,275,013,291	
Less Expected credit loss	(17,519,400)		(17,519,400)	
Total debt instrument measured at amortised cost	1,257,561,047		1,257,493,891	
Total debt instrument financial assets	3,923,428,070		3,904,060,329	

Equity instrument financial assets

	Unaudited 30 September 2021		Audited 31 December 2020	
	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	19,134,140	891,069	36,362,171
Add Unrealised gain	18,243,070	-	35,471,102	-
Total equity instrument measured at fair value through other comprehensive income	19,134,140	19,134,140	36,362,171	36,362,171
Total equity instrument financial assets	19,134,140	19,134,140	36,362,171	36,362,171
Total investment in securities	3,942,562,210		3,940,422,500	

As at 30 September 2021, the deposits at financial institutions with maturity over 3 months from issuance at par value amounting to Baht 1,101,332 were placed as bail bonds (31 December 2020: Baht 1,091,871).

AXA Insurance
31 December 2020

AXA Insurance
31 December 2020

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2021

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

	Unaudited 30 September 2021		Audited 31 December 2020	
	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)	2,665,867,023	(670,859)	2,646,566,438	(673,235)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
Total	2,665,867,023	(670,859)	2,646,566,438	(673,235)

10.2 Debt securities that are measured at amortised cost

	Unaudited 30 September 2021			Audited 31 December 2020		
	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)	1,257,561,047	-	1,257,561,047	1,257,493,891	-	1,257,493,891
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	1,275,080,447	(17,519,400)	1,257,561,047	1,275,013,291	(17,519,400)	1,257,493,891

For the three-months periods ended 30 September 2021 and 2020, the Company has revenues relating to investment as follows:

- Interest income from investments with amounting to Baht 14.8 million (2020: Baht 15.9 million).
- Amount received from selling investments with totaling amounting to Baht 254.4 million (2020: Baht 64.1 million) and there is gain from selling investments with totaling amounting to Baht 0.2 million (2020: nil).

For the nine-month periods ended 30 September 2021 and 2020, the Company has revenues relating to investment as follows:

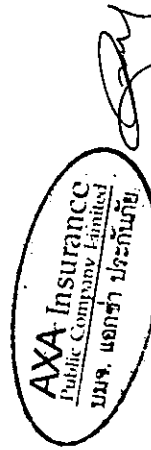
- Interest income from investments with amounting to Baht 44.6 million (2020: Baht 50.3 million).
- Amount received from selling investments with totaling amounting to Baht 431.1 million (2020: Baht 662.5 million) and there is gain from selling investments with totaling amounting to Baht 0.2 million (2020: Baht 0.1 million).

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Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2021

11 Property and equipment, net

	30 September 2021 (Unaudited)									
	Cost			Accumulated depreciation						
	For the nine-months period			For the nine-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	(34,125,132)	-	-	(34,125,132)	20,222,428	
Office furniture and equipment	208,554,808	4,695,697	(2,369,378)	210,881,127	(201,446,144)	(3,072,843)	2,359,599	(202,159,388)	8,721,739	
Motor vehicles	5,441,299	-	(74,299)	5,367,000	(4,286,703)	(704,937)	42,991	(4,948,649)	418,351	
Assets under installation	-	520,000	-	520,000	-	-	-	-	520,000	
Total	268,343,667	5,215,697	(2,443,677)	271,115,687	(239,857,979)	(3,777,780)	2,402,590	(241,233,169)	29,882,518	

	31 December 2020 (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	215,254,648	5,401,404	(12,101,244)	208,554,808	(207,024,190)	(6,418,713)	11,996,759	(201,446,144)	7,108,664	
Motor vehicles	5,441,299	-	-	5,441,299	(3,334,244)	(952,459)	-	(4,286,703)	1,154,596	
Assets under installation	-	1,552,428	(1,552,428)	-	-	-	-	-	-	
Total	275,043,507	6,953,832	(13,653,672)	268,343,667	(244,483,566)	(7,371,172)	11,996,759	(239,857,979)	28,485,688	



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12 Right-of-use assets

	30 September 2021 (Unaudited)									
	Cost/Revaluation					Accumulated amortisation				
	For the nine-months period					For the nine-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	59,430,233	-	5,619,890	-	65,050,123	(13,381,039)	(10,126,929)	4,837,338	(18,670,630)	46,379,493
Total	59,430,233	-	5,619,890	-	65,050,123	(13,381,039)	(10,126,929)	4,837,338	(18,670,630)	46,379,493

	31 December 2020 (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	62,443,578	-	(3,013,345)	-	59,430,233	-	(13,381,039)	-	(13,381,039)	46,049,194
Total	62,443,578	-	(3,013,345)	-	59,430,233	-	(13,381,039)	-	(13,381,039)	46,049,194

For the nine-months period ended 30 September 2021 and 2020, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 2.29 million (2020: Baht 2.44 million).

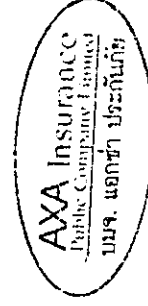
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Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2021

13 Intangible assets, net

	30 September 2021 (Unaudited)									
	Cost			Accumulated depreciation						
	For the nine-months period			For the nine-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 intangible assets Baht	
Computer software Assets under installation	121,843,500	4,287,162	-	126,130,662	(116,863,266)	(2,432,051)	-	(119,295,317)	6,835,345	
	-	2,785,533	-	2,785,533	-	-	-	-	2,785,533	
Total	121,843,500	7,072,695	-	128,916,195	(116,863,266)	(2,432,051)	-	(119,295,317)	9,620,878	

	31 December 2020 (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 intangible assets Baht	
Computer software Assets under installation	118,704,500	3,139,000	-	121,843,500	(112,991,610)	(3,871,656)	-	(116,863,266)	4,980,234	
	-	-	-	-	-	-	-	-	-	
Total	118,704,500	3,139,000	-	121,843,500	(112,991,610)	(3,871,656)	-	(116,863,266)	4,980,234	



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AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2021

14 Deferred income tax

Deferred tax assets and liabilities presented in statements of financial position and changes in deferred tax for the nine-months period ended 30 September 2021 arises from the following items:

	Audited 31 December 2020 Baht	Transaction in profit or loss Baht	Transaction in other comprehensive income Baht	Transaction in other reserve Baht	Unaudited 30 September 2021 Baht
Deferred tax assets					
- Allowance for doubtful accounts	1,365,947	498,447	-	-	1,864,394
- Unearned premium reserve	57,785,909	21,643,215	-	-	79,429,124
- Loss reserve and outstanding claims	241,295,805	(1,378,226)	-	-	239,917,579
- Depreciation for computers	161,317	(705,270)	-	-	(543,953)
- Provision for retirement benefits	9,220,934	316,553	-	-	9,537,487
- Accrued expenses	3,984,782	918,334	-	1,276,318	6,179,434
- Loss carry forward	112,327,513	(43,928,532)	-	-	68,398,981
- Lease Liabilities	251,333	(1,896,910)	-	-	(1,645,577)
- Expected credit losses	3,638,527	(475)	-	-	3,638,052
	430,032,067	(24,532,864)	-	1,276,318	406,775,521
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	17,652,975	-	(9,368,528)	-	8,284,447
- Expected credit losses	134,647	-	(475)	-	134,172
	54,733,771	-	(9,369,003)	-	45,364,768
Deferred income tax, net	375,298,296				361,410,753

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 30 September 2021, the Company did not recognise deferred income tax assets of Baht 24.29 million (31 December 2020: Baht 19.6 million) in respect of loss amounting to Baht 139.7 million (31 December 2020: Baht 98.1 million) that can be carried forward against future taxable income. Loss amounting to Baht 139.7 million expires in 2021.



15 Other assets

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Income tax receivable and undue valued added tax	44,904,734	45,425,622
Prepaid expenses and refundable deposits	12,457,765	15,032,224
Reserve withheld for claims	42,734,344	44,861,206
Amount due from related companies (Note 22)	710,299	904,155
Others	5,564,691	10,157,432
Total other assets	106,371,833	116,380,639

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 September 2021			Audited 31 December 2020		
	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claims reserve						
- Reported claim	1,505,798,376	(604,342,289)	901,456,087	965,356,961	(206,936,342)	758,420,619
- Claim incurred but not reported	697,614,319	(399,482,512)	298,131,807	879,045,931	(430,987,528)	448,058,403
Total claims reserve	2,203,412,695	(1,003,824,801)	1,199,587,894	1,844,402,892	(637,923,870)	1,206,479,022
Premium reserve						
- Unearned premium reserve (UPR)	1,918,388,117	(215,163,577)	1,703,224,540	1,620,725,353	(167,784,705)	1,452,940,648
Total	4,121,800,812	(1,218,988,378)	2,902,812,434	3,465,128,245	(805,708,575)	2,659,419,670

16.1 Insurance reserve for short-term insurance contract

16.1.1 Claims reserve

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Beginning balance	1,844,402,892	1,640,208,426
Claims incurred during the period/year	1,885,344,908	1,610,263,766
Changes in claims reserve and assumptions method on claims reserve	(54,395,439)	31,602,007
Claims paid during the period/year	(1,471,939,666)	(1,437,671,307)
Closing balance	2,203,412,695	1,844,402,892



16.1.2 Unearned premium reserve

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Beginning balance	1,620,725,353	1,369,282,438
Premium written for the period/year	3,025,373,222	3,489,337,294
Premium earned for the period/year	(2,727,710,458)	(3,237,894,379)
Closing balance	1,918,388,117	1,620,725,353

17 Due to reinsurers

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Reinsurance premium payable	123,618,324	124,035,567
Fund withheld from reinsurance	50,157,448	40,372,563
Reinsurance payable - others	83,591,197	78,456,739
Total due to reinsurers	257,366,969	242,864,869

18 Other liabilities

	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Revenue Department payable	28,172,024	21,250,058
Amount due from related companies (Note 22)	21,282,307	10,664,914
Premium suspense	101,353,525	57,999,585
Others	14,066,514	3,170,919
Total other liabilities	164,874,370	93,085,476

19 Share capital

For the nine-month period ended 30 September 2021 and for the year ended 31 December 2020.

	Number of ordinary shares Shares	Ordinary shares Baht	Share discount Baht	Total Baht
At 1 January 2020	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584
Issue of shares	-	-	-	-
At 31 December 2020	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584
Issue of shares	-	-	-	-
At 30 September 2021	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584

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20 Operating expenses

	For the three-months period ended	
	Unaudited 30 September 2021 Baht	Unaudited 30 September 2020 Baht
Employee expenses not relating to underwriting and claim expenses	64,377,716	67,547,071
Property and equipment expenses not relating to underwriting expenses	15,522,685	18,537,925
Tax expenses	172,029	186,083
Bad debt and doubtful accounts (reversed)	1,615,213	(374,407)
Expected credit loss (reversed)	(50,115)	(64,860)
Other operating expenses	17,532,993	9,520,271
Total operating expenses	99,170,521	95,352,083
	For the nine-months period ended	
	Unaudited 30 September 2021 Baht	Unaudited 30 September 2020 Baht
Employee expenses not relating to underwriting and claim expenses	190,810,797	181,275,345
Property and equipment expenses not relating to underwriting expenses	44,936,333	54,318,453
Tax expenses	754,918	702,423
Bad debt and doubtful accounts	2,432,291	472,770
Expected credit loss (reversed)	(2,376)	(13,723)
Other operating expenses	70,427,498	56,226,941
Total operating expenses	309,359,461	292,982,209

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 September 2021	Unaudited 30 September 2020
Net profit for the period attributable to ordinary shareholders (Baht)	46,395,611	52,698,873
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	1.26	1.43

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	For the nine-months period ended	
	Unaudited	Unaudited
	30 September	30 September
	2021	2020
Net profit for the period attributable to ordinary shareholders (Baht)	92,962,294	56,530,237
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	2.53	1.54

There are no potential dilutive ordinary shares in issue for the nine-months periods ended 30 September 2021 and 2020.

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	Unaudited
	30 September	30 September
	2021	2020
	Baht	Baht
Statement of comprehensive income		
Revenues		
Gross written premium	116,251,439	105,882,100
Reinsurance premium ceded	(114,454,622)	(99,907,124)
Commission and brokerage fees	13,296,651	12,840,496
Expenses		
Losses and loss adjustment expenses	1,607,674	3,435,694
Claim recovered from reinsurers	(8,728,230)	(9,386,788)
Commission and brokerage expenses	19,837,521	17,840,184
Other underwriting expenses	-	16,723,091
Operating expenses		
Other expenses recoveries	(2,979,277)	(2,502,309)
Management and service fees	17,953,480	7,598,253

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For the nine-month period ended 30 September 2021

	For the nine-months period ended	
	Unaudited	Unaudited
	30 September	30 September
	2021	2020
	Baht	Baht
Statement of comprehensive income		
Revenues		
Gross written premium	372,286,853	317,944,349
Reinsurance premium ceded	(314,206,161)	(324,160,607)
Commission and brokerage fees	45,177,823	40,869,247
Expenses		
Losses and loss adjustment expenses	13,544,340	13,142,009
Claim recovered from reinsurers	(604,460,286)	(51,843,410)
Commission and brokerage expenses	63,151,218	53,064,508
Other underwriting expenses	4,169,075	17,003,353
Operating expenses		
Other expenses recoveries	(7,442,237)	(8,194,071)
Management and service fees	62,150,848	41,348,655

Outstanding balances are as follows:

	Unaudited	Audited
	30 September	31 December
	2021	2020
	Baht	Baht
Statement of financial position		
Assets		
Reinsurance assets	574,083,595	161,163,720
Amount due from reinsurance, net	348,917	1,393,791
Other assets		
Amount due from related companies	710,299	904,155
Liabilities		
Due to reinsurers	96,179,199	72,024,554
Accrued expenses	-	2,521,916
Other liabilities	21,282,307	10,664,914





Key management compensation

The compensation paid or payable to key management for employee service for the three-months and nine-months periods ended 30 September 2021 and 2020 are shown below:

	For the three-months period ended	
	Unaudited 30 September 2021 Baht	Unaudited 30 September 2020 Baht
Short-term employee benefits	20,776,577	20,458,021
Post-employee benefits	321,564	277,267
Total	21,098,141	20,735,288
	For the nine-months period ended	
	Unaudited 30 September 2021 Baht	Unaudited 30 September 2020 Baht
Short-term employee benefits	77,102,464	75,207,668
Post-employee benefits	964,690	831,799
Total	78,067,154	76,039,467

23 Deposits with Registrar

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, government bonds amounting to Baht 14,000,000 and state-owned enterprise bonds amounting to Baht 275,000,000 (31 December 2020: government bonds amounting to Baht 14,000,000 and state-owned enterprise bonds amounting to Baht 325,000,000) 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 September 2021 and 2020 the Company contributes to Non-life guarantee fund amounting to Baht 2,557,835 (2020: Baht 2,123,871).

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, For the nine-month periods ended 30 September 2021 and 2020 the Company contributes to Non-life guarantee fund amounting to Baht 7,502,995 (2020: Baht 4,453,488).

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