

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 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 31 March 2023, the statements of comprehensive income, the related statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

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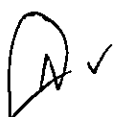
Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
11 May 2023

AXA Insurance Public Company Limited
Statement of Financial Position
As at 31 March 2023

		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
	Notes		
Assets			
Cash and cash equivalents	6	556,738,024	435,662,528
Premium receivable, net	7	709,067,166	577,566,439
Accrued investment income, net		21,034,698	15,557,192
Reinsurance assets, net	8, 22	994,905,847	1,075,566,703
Amounts due from reinsurance, net	9, 22	37,892,487	31,464,495
Investment assets			
Investment in securities, net	10	4,974,369,398	4,967,344,331
Property and equipment, net	11	29,309,599	28,799,777
Right-of-use assets	12	63,559,731	33,917,383
Intangible assets, net	13	18,561,865	20,390,641
Deferred acquisition cost		301,447,840	271,341,748
Deferred tax assets, net	14	395,420,448	361,643,894
Other assets	15, 22	71,991,870	70,639,837
Total assets		8,174,298,973	7,889,894,968

Director _____

Date _____





The accompanying notes form part of this financial statements.

AXA Insurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2023

		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance liabilities	16	4,755,701,696	4,664,898,953
Due to reinsurers	17, 22	337,592,409	286,361,398
Employee benefit obligations		109,503,564	145,838,071
Accrued expenses		162,255,269	161,022,799
Commission payable		98,714,021	84,587,407
Lease liabilities		65,756,643	35,992,263
Other liabilities	18	249,375,911	150,603,974
Total liabilities		5,778,899,513	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		(234,228,277)	(269,851,384)
Other components of equity		(5,578,846)	(4,765,096)
Total equity		2,395,399,460	2,360,590,103
Total liabilities and equity		8,174,298,973	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 31 March 2023

		Unaudited 2023 Baht	Unaudited 2022 Baht
	Notes		
Revenues			
Gross written premium	22	1,415,746,962	1,318,323,340
<u>Less</u> Reinsurance premium ceded	22	(224,448,833)	(171,805,056)
Net written premium		1,191,298,129	1,146,518,284
<u>Less</u> Change in unearned premium reserve		(210,303,730)	(87,826,842)
Net earned premium		980,994,399	1,058,691,442
Commission and brokerage fees	22	29,381,744	23,869,530
Net investment income		18,439,556	13,154,335
Gains on investments		-	4,262
Other income		72,176	143,025
Total revenues		1,028,887,875	1,095,862,594
Expenses			
Losses and loss adjustment expenses	22	602,394,388	748,101,990
<u>Less</u> Claim recovered from reinsurers	22	(23,978,878)	(49,700,991)
Commissions and brokerages expenses	22	159,815,498	138,228,369
Other underwriting expenses	22	130,644,771	131,748,571
Operating expenses	20, 22	114,808,877	101,149,374
Finance cost		676,799	613,487
Total expenses		984,361,455	1,070,140,800
Profit before income taxes		44,526,420	25,721,794
Income tax expense		(8,903,313)	(5,613,079)
Profit for the period		35,623,107	20,108,715
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		(1,017,188)	(5,664,129)
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		203,438	1,133,678
Total items that will be reclassified subsequently to profit or loss		(813,750)	(4,534,713)
Other comprehensive expense for the period, net of tax		(813,750)	(4,534,713)
Total comprehensive income for the period		34,809,357	15,574,002
Profit (Loss) per share			
Basic profit per share (Baht)		0.97	0.55

The accompanying notes form part of this interim financial information.

AXA Insurance
Public Company Limited
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จตุจักร กรุงเทพฯ 10710

AXA Insurance Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

	2023 (Unaudited)									
	Other components of equity									
	Other comprehensive income									
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings	Unrealised gain (loss) on the change in value of investment		Remeasurements of post-employment benefit obligations	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	(22,273,376)	(4,765,096)	2,360,590,103	
Profit for the period	-	-	-	35,623,107		-	-	-	35,623,107	
Unrealised losses on changes in value of investments measured at fair value through other comprehensive income	-	-	-	-		-	(813,750)	(813,750)	(813,750)	
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-		-	-	-	-	
Closing balance as at 31 March 2023	3,672,642,100	(1,068,106,516)	30,670,999	(234,228,277)		728,594	(22,273,376)	(5,578,946)	2,395,399,460	

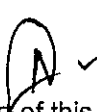

	2022 (Unaudited)									
	Other components of equity									
	Other comprehensive income									
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings	Unrealised gain (loss) on the change in value of investment		Remeasurements of post-employment benefit obligations	Other 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	(19,861,357)	10,615,152	2,155,853,855	
Profit for the period	-	-	-	20,108,715		-	-	-	20,108,715	
Unrealised losses on changes in value of investments measured at fair value through other comprehensive income	-	-	-	-		-	(4,531,303)	(4,531,303)	(4,531,303)	
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-		-	-	-	-	
Closing balance as at 31 March 2022	3,672,642,100	(1,068,106,516)	30,670,999	(469,859,165)		5,230,425	(19,861,357)	6,080,439	2,171,427,857	

The accompanying notes form part of this interim financial information.

AXA Insurance
Public Company Limited
นาง. เกศรา ประทีป

AXA Insurance Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	Unaudited 2023 Baht	Unaudited 2022 Baht
Cash flows from operating activities		
Written premium received from direct insurance	1,271,139,881	1,196,502,318
Cash received (paid) for reinsurance	13,330,635	(29,126,980)
Interest income received	1,419,321	2,000,516
Investment income received	12,922,363	11,645,004
Other income received	-	143,025
Losses paid from direct insurance	(763,020,970)	(535,291,802)
Commission and brokerage paid from direct insurance	(182,380,367)	(150,752,255)
Other underwriting expenses	(121,001,242)	(127,078,881)
Operating expenses paid	(104,700,344)	(94,670,944)
Other expenses paid	(537,613)	-
Income tax received	8,481,729	7,187,781
Cash received from investment in securities	659,000,000	721,297,165
Cash paid for investment in securities	(918,377,661)	(474,962,048)
Cash received from investment in deposits at financial Institutions	249,990,141	159,989,090
Cash paid for investment in deposits at financial Institutions	-	(100,104,113)
Net cash generated from operating activities	126,265,873	586,777,876
Cash flows from investing activities		
Proceeds from disposal of equipment	77,542	25,355
Purchase of equipment and computer software	(1,718,219)	(3,972,729)
Net cash used in investing activities	(1,640,677)	(3,947,374)
Cash flows from financing activities		
Payments on lease liabilities	(3,549,700)	(3,645,622)
Net cash used in investing activities	(3,549,700)	(3,645,622)
Net increase in cash and cash equivalents	121,075,496	579,184,880
Cash and cash equivalents at beginning of the period	435,662,528	365,704,209
Cash and cash equivalents at end of the period	556,738,024	944,889,089

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 11 May 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 and a circular official stamp. The stamp features the text "AXA Insurance Public Company Limited" in English and Thai, with the Thai text "บมจ. แอกซ่า ประกันภัย" at the bottom.

5 Fair value

5.1 Fair value estimation

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

31 March 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	-	3,066,544,131	-	3,066,544,131
Private enterprise debt securities	-	1,418,437,879	-	1,418,437,879
Equity securities	-	-	36,721,903	36,721,903
Total	-	4,484,982,010	36,721,903	4,521,703,913
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.

AXA Insurance
Public Company Limited
นาง. ออรา ปะกันภัย

5.2 Valuation techniques

5.2.1 Valuation techniques used to measure fair value level 2

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

5.2.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Unaudited 31 March 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 31 March 2023 Baht	Audited 31 December 2022 Baht
Cash on hand	213,086	205,337
Bank deposits held at call	556,420,639	435,352,892
Short-Term Investment	104,299	104,299
Total cash and cash equivalents	556,738,024	435,662,528



 AXA Insurance
Public Company Limited
นาย. เอกชัย ประกันภัย

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

7 Premium receivable, net

The balances of premium receivable were aged as follows:

	From direct channel	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Undue	430,110,004	406,606,151
Less than 30 days	154,280,618	59,526,011
30 - 60 days	33,160,902	24,213,660
60 - 90 days	14,860,509	10,879,216
90 days - 1 year	66,136,128	66,264,058
More than 1 year	17,383,230	17,252,799
Total premium receivable	715,931,391	584,741,895
<u>Less</u> Allowance for doubtful accounts	(6,864,225)	(7,175,456)
Premium receivable, net	709,067,166	577,566,439

8 Reinsurance assets, net

	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Reinsurance recoveries on technical reserve (Note 16)		
Claim reserve	736,821,583	860,038,820
Premium reserve		
- Unearned premium reserve (UPR)	258,084,264	215,527,883
Reinsurance assets, net	994,905,847	1,075,566,703

9 Amounts due from reinsurance, net

	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Reinsurance premium receivable	38,599,171	31,553,983
<u>Less</u> Allowance for doubtful account	(706,684)	(89,488)
Amounts due from reinsurance, net	37,892,487	31,464,495

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

10 Investment in securities, net

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

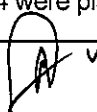
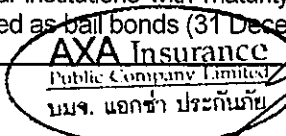
Debt instrument financial assets

	Unaudited 31 March 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	3,082,373,977	3,066,544,131	2,761,525,635	2,750,653,487
Private enterprise debt securities	1,419,536,572	1,418,437,879	1,482,386,883	1,484,009,893
Total	4,501,910,549	4,484,982,010	4,243,912,518	4,234,663,380
less Unrealised gain loss	(16,928,535)	-	(9,249,138)	-
Total debt instrument measured at fair value through other comprehensive income	4,484,982,014	4,484,982,010	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	452,665,481		702,655,626	
Total	470,184,881		720,175,026	
Less Expected credit loss	(17,519,400)		(17,519,400)	
Total debt instrument measured at amortised cost	452,665,481		702,655,626	
Total debt instrument financial assets	4,937,647,495		4,937,319,006	

Equity instrument financial assets

	Unaudited 31 March 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	4,974,369,398		4,967,344,331	

As at 31 March 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).

 
 บมจ. แอ็กซ่า ประกันภัย

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

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

	Unaudited 31 March 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)	4,484,982,014	(1,055,144)	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	4,484,982,014	(1,055,144)	4,234,663,380	(1,089,513)

10.2 Debt securities that are measured at amortised cost

	Unaudited 31 March 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)	452,665,481	-	452,665,481	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	470,184,881	(17,519,400)	452,665,481	720,175,026	(17,519,400)	702,655,626

For the three-months periods ended 31 March 2023 and 2022, the Company has revenues relating to investment as follows:

- Interest income from investments with amounting to Baht 19.1 million (2022: Baht 60.2 million).
- Amount received from selling investments with totaling amounting to Baht 659 million (2022: Baht 2,299.8 million) and no gain from selling investments (2022: Baht 0.3 million).





AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

11 Property and equipment, net

	31 March 2023 (Unaudited)									
	Cost					Accumulated depreciation				
	For the three-months period					For the three-months period				
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Transfer out/ Write off Baht	Ending Baht	property and equipment 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	1,718,219	(1,505,336)	198,457,721	(189,667,492)	(1,203,032)	1,499,971	(189,370,553)	9,087,168	
Motor vehicles	5,367,000	-	-	5,367,000	(5,366,997)	-	-	(5,366,997)	3	
Assets under installation	-	-	-	-	-	-	-	-	-	
Total	257,959,398	1,718,219	(1,505,336)	258,172,281	(229,159,621)	(1,203,032)	1,499,971	(228,862,682)	29,309,599	

	31 December 2022 (Audited)									
	Cost					Accumulated depreciation				
	For the three-months period					For the three-months period				
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Transfer out/ Write off Baht	Ending Baht	property and equipment 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	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	

AXA Insurance
Public Company Limited
1339, อาคาร เอ็มบีซี

AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

12 Right-of-use assets

	31 March 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)	(2,994,934)	17,212,231	(13,009,516)	63,559,731
Total	61,144,196	-	15,425,051	-	76,569,247	(27,226,813)	(2,994,934)	17,212,231	(13,009,516)	63,559,731

	31 December 2022 (Audited)									
	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	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 three-months period ended 31 March 2023, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 0.79 million (2022: Baht 0.77 million).

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13 Intangible assets, net

	31 March 2023 (Unaudited)									
	Cost			Accumulated depreciation						
	For the three-months period			For the three-months period						
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ Write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Transfer out/ Write off Baht	Ending Baht	Net intangible assets Baht	
Computer software Assets under installation	146,498,057	-	-	146,498,057	(126,107,416)	(1,828,776)	-	(127,936,192)	18,561,865	
	-	-	-	-	-	-	-	-	-	
Total	146,498,057	-	-	146,498,057	(126,107,416)	(1,828,776)	-	(127,936,192)	18,561,865	
	31 December 2022 (Audited)									
	Cost			Accumulated depreciation						
	For the three-months period			For the three-months period						
	Opening Baht	Addition/ Transfer Baht	Disposal/ Transfer out/ write off Baht	Ending Baht	Opening Baht	Depreciation Baht	Transfer out/ write off Baht	Ending Baht	Net intangible assets Baht	
Computer software Assets under installation	130,164,867	16,333,190	-	146,498,057	(120,317,211)	(5,790,205)	-	(126,107,416)	20,390,641	
	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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14 Deferred income tax

Deferred tax assets and liabilities presented in statements of financial position and changes in deferred tax for the three-months period ended 31 March 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	61,193	-	-	1,514,182
- Unearned premium reserve	56,940,338	35,602,696	-	-	92,543,034
- Loss reserve and outstanding claims	321,852,020	(2,770,089)	-	-	319,081,931
- Provision for retirement benefits	9,862,027	244,581	-	-	10,106,608
- Accrued expenses	9,530,842	511,445	-	-	10,042,287
- Loss carry forward	-	-	-	-	-
- Lease Liabilities	614,555	24,406	-	-	638,961
- Expected credit losses	3,721,783	(6,874)	-	-	3,714,909
- Changes in value of Investment measured at fair value through other comprehensive income	-	-	-	-	-
	403,974,554	33,667,358	-	-	437,641,912
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	-	(196,564)	-	3,780,455
- Depreciation for computer	1,189,589	94,242	-	-	1,283,831
- Expected credit losses	217,903	-	(6,874)	-	211,029
	42,330,660	94,242	(203,438)	-	42,221,464
Deferred income tax, net	361,643,894				395,420,448





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15 Other assets

	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Income tax receivable and undue valued added tax	28,964,315	22,530,433
Prepaid expenses and refundable deposits	27,369,812	20,783,706
Reserve withheld for claims	11,540,225	22,346,712
Amount due from related companies (Note 22)	1,644,756	1,273,803
Others	2,472,762	3,705,183
Total other assets	71,991,870	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 31 March 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	1,809,351,489	(394,696,498)	1,414,654,991	1,907,249,704	(542,693,029)	1,364,556,675
- Claim incurred but not reported	482,156,931	(342,125,085)	140,031,846	546,316,084	(317,345,791)	228,970,293
Total claims reserve	2,291,508,420	(736,821,583)	1,554,686,837	2,453,565,788	(860,038,820)	1,593,526,968
Premium reserve						
- Unearned premium reserve (UPR)	2,464,193,276	(258,084,264)	2,206,109,012	2,211,333,165	(215,527,883)	1,995,805,282
Total	4,755,701,696	(994,905,847)	3,760,795,849	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 31 March 2023 Baht	Audited 31 December 2022 Baht
Beginning balance	2,453,565,788	2,422,404,283
Claims incurred during the period/year	522,094,109	2,810,228,331
Changes in claims reserve and assumptions method on claims reserve	81,856,685	(322,610,414)
Claims paid during the period/year	(766,008,162)	(2,456,456,412)
Closing balance	2,291,508,420	2,453,565,788

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16.1.2 Unearned premium reserve

	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Beginning balance	2,211,333,165	2,041,317,236
Premium written for the period/year	1,415,746,962	5,012,266,488
Premium earned for the period/year	(1,162,886,851)	(4,842,250,559)
Closing balance	2,464,193,276	2,211,333,165

17 Due to reinsurers

	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Reinsurance premium payable	139,192,992	113,930,125
Fund withheld from reinsurance	103,082,811	81,079,916
Reinsurance payable - others	95,316,606	91,351,357
Total due to reinsurers	337,592,409	286,361,398

18 Other liabilities

	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Revenue Department payable	49,437,997	30,839,441
Amount due from related companies (Note 22)	7,196,493	9,481,599
Premium suspense	111,802,866	82,168,343
Income tax payable	57,453,276	-
Others	23,485,279	28,114,591
Total other liabilities	249,375,911	150,603,974



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19 Share capital

For the three-month period ended 31 March 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 31 March 2023	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584

20 Operating expenses

	For the three-months period ended	
	Unaudited 31 March 2023 Baht	Audited 31 March 2022 Baht
Employee expenses not relating to underwriting and claim expenses	74,249,526	63,072,567
Property and equipment expenses not relating to underwriting expenses	18,157,426	13,618,320
Tax expenses	350,984	244,766
Bad debt and doubtful accounts	305,965	(1,609,948)
Expected credit loss	(34,368)	-
Other operating expenses	21,779,344	25,823,669
Total operating expenses	114,808,877	101,149,374

21 Basic profit (loss) per share

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

	For the three-months period ended	
	Unaudited 31 March 2023	Unaudited 31 March 2022
Net profit for the period attributable to ordinary shareholders (Baht)	35,623,107	20,108,715
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	0.97	0.55

There are no potential dilutive ordinary shares in issue for the three-months periods ended 31 March 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 31 March 2023 Baht	Unaudited 31 March 2022 Baht
Statement of comprehensive income		
Revenues		
Gross written premium	169,546,524	145,628,251
Reinsurance premium ceded	(185,473,871)	(137,667,132)
Commission and brokerage fees	27,571,421	21,049,318
Expenses		
Losses and loss adjustment expenses	1,650,249	4,263,611
Claim recovered from reinsurers	15,151,717	111,173,839
Commission and brokerage expenses	28,976,632	24,884,408
Other underwriting expenses	2,621,757	-
Operating expenses		
Other expenses recoveries	(3,414,483)	(3,149,089)
Management and service fees	17,334,210	23,889,582



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Outstanding balances are as follows:

	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
Statement of financial position		
Assets		
Reinsurance assets	374,490,603	525,491,262
Amount due from reinsurance, net	13,693,798	9,262,969
Other assets		
Amount due from related companies	1,644,756	1,273,803
Liabilities		
Due to reinsurers	154,617,826	121,952,005
Other liabilities	7,196,493	9,481,599

Key management compensation

The compensation paid or payable to key management for employee service for the three-months periods ended 31 March 2023 and 2022 are shown below:

	For the three-months period ended	
	Unaudited 31 March 2023 Baht	Unaudited 31 March 2022 Baht
Short-term employee benefits	37,023,609	43,765,820
Post-employee benefits	1,222,903	908,910
Total	38,246,512	44,674,730

23 Deposits with Registrar

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, government bonds amounting to Baht 431,000,000 and have no state-owned enterprise bonds (31 December 2022: government bonds amounting to Baht 411,000,000 and have no state-owned enterprise) have been placed at the Office of Insurance Commission.

24 Contribution to Non-life guarantee fund

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, For the three-month periods ended 31 March 2023 and 2022 the Company contributes to Non-life guarantee fund amounting to Baht 3,505,823 (2022: Baht 3,272,483).



