

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 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 September 2022, 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 2022

AXA Insurance Public Company Limited

Statement of Financial Position

As at 30 September 2022

		Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
	Notes		
Assets			
Cash and cash equivalents	6	541,340,256	365,704,209
Premium receivable, net	7	576,739,087	493,736,638
Accrued investment income, net		21,451,434	15,472,913
Reinsurance assets, net	8, 22	1,194,369,895	1,275,548,246
Amounts due from reinsurance, net	9, 22	19,761,841	23,293,442
Investment assets			
Investment in securities, net	10	4,784,253,107	4,473,666,428
Property and equipment, net	11	28,355,265	28,795,946
Right-of-use assets	12	36,721,016	43,030,563
Intangible assets, net	13	20,823,739	16,687,072
Deferred acquisition cost		251,996,456	229,599,228
Deferred tax assets, net	14	350,122,122	379,699,035
Other assets	15, 22	113,265,578	99,506,086
Total assets		7,939,199,796	7,444,739,806





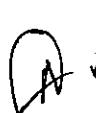
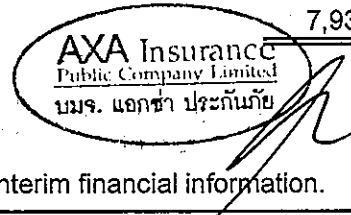
Director _____

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 September 2022

		Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance liabilities	16	4,715,736,287	4,463,721,519
Due to reinsurers	17, 22	316,209,261	219,449,594
Employee benefit obligations		125,758,211	165,286,881
Accrued expenses		159,437,077	136,941,235
Commission payable		79,295,191	72,915,830
Lease liabilities		39,570,986	45,304,139
Other liabilities	18, 22	193,965,761	185,266,753
Total liabilities		5,629,972,774	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		(293,494,787)	(489,967,880)
Other components of equity		(32,484,774)	10,615,152
Total equity		2,309,227,022	2,155,853,855
Total liabilities and equity		7,939,199,796	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 September 2022

	Notes	Unaudited 2022 Baht	Unaudited 2021 Baht
Revenues			
Gross written premium	22	1,182,221,226	1,035,858,590
<u>Less</u> Reinsurance premium ceded	22	(186,098,652)	(193,348,199)
Net written premium		996,122,574	842,510,391
<u>Add/Less</u> Change in unearned premium reserve		28,871,540	(8,573,676)
Net earned premium		1,024,994,114	833,936,715
Commission and brokerage fees	22	25,773,268	26,112,188
Net investment income		15,325,999	14,447,534
Gains on investments		-	174,115
Other income		5,737	9,024
Total revenues		1,066,099,118	874,679,576
Expenses			
Losses and loss adjustment expenses	22	588,237,393	941,436,334
<u>Less</u> Claim recovered from reinsurers	22	(8,622,298)	(457,119,117)
Commissions and brokerages expenses	22	152,235,880	128,519,350
Other underwriting expenses	22	122,163,479	103,893,878
Operating expenses	20, 22	128,953,995	99,170,521
Finance cost		574,529	717,589
Total expenses		983,542,978	816,618,555
Profit before income taxes		82,556,140	58,061,021
Income tax expense		(22,226,399)	(11,665,410)
Profit for the period		60,329,741	46,395,611
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		(12,405,743)	(12,532,776)
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		2,481,148	2,541,378
Total items that will be reclassified subsequently to profit or loss		(9,924,595)	(10,165,513)
Other comprehensive expense for the period, net of tax		(9,924,595)	(10,165,513)
Total comprehensive income for the period		50,405,146	36,230,098
Profit (loss) per share			
Basic profit per share (Baht)		1.64	1.26

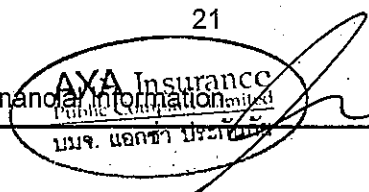
The accompanying notes form part of this interim financial information.

AXA Insurance
Public Company Limited
บริษัท อก้า ประกันภัย

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

	Notes	Unaudited 2022 Baht	Unaudited 2021 Baht
Revenues			
Gross written premium	22	3,813,822,986	3,025,373,222
<u>Less</u> Reinsurance premium ceded	22	(566,866,609)	(457,922,638)
Net written premium		3,246,956,377	2,567,450,584
<u>Less</u> Change in unearned premium reserve		(10,275,814)	(250,283,892)
Net earned premium		3,236,680,563	2,317,166,692
Commission and brokerage fees	22	73,961,139	70,537,535
Net investment income		40,815,127	43,318,139
Gains on investments		4,262	174,115
Other income		224,206	19,481
Total revenues		3,351,685,297	2,431,215,962
Expenses			
Losses and loss adjustment expenses	22	1,960,364,985	1,862,849,835
<u>Less</u> Claim recovered from reinsurers	22	(55,207,046)	(600,138,376)
Commissions and brokerages expenses	22	442,912,980	366,125,900
Other underwriting expenses	22	401,764,468	373,493,241
Operating expenses	20, 22	346,615,174	309,359,461
Finance cost		1,796,174	2,030,743
Total expenses		3,098,246,735	2,313,720,804
Profit before income taxes		253,438,562	117,495,158
Income tax expense		(56,965,469)	(24,532,865)
Profit for the period		196,473,093	92,962,293
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		(53,953,305)	(46,670,900)
Realised gain from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		(4,262)	(174,115)
Income tax relating to items that will be reclassified		10,791,513	9,369,003
Total items that will be reclassified subsequently to profit or loss		(43,166,054)	(37,476,012)
Other comprehensive expense for the period, net of tax		(43,166,054)	(37,476,012)
Total comprehensive income for the period		153,307,039	55,486,281
Profit (loss) per share			
Basic profit per share (Baht)	21	5.35	2.53

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 2022

	2022 (Unaudited)									
	Other components of equity					Other components of equity				
	Other comprehensive income					Other comprehensive income				
Issued and paid-up share capital	Baht	Discount on paid-up capital	Baht	Retained earnings (Deficits)		Remeasurements of post-employment benefit obligations	Baht	Unrealised gain (loss) on the change in value of investment	Baht	Total other component of equity
				Legal reserve	Unappropriated					
				Baht	Baht					
Beginning balance as at 1 January 2022	3,672,642,100	(1,068,106,516)		30,670,999	(489,967,880)	5,230,425		25,246,084	(19,861,357)	10,615,152
Profit for the period	-	-	-	-	196,473,093	-	-	-	-	2,155,853,855
Equity-settled share-based payment	-	-	-	-	-	-	-	-	-	196,473,093
Share-based payment reclassified to liabilities	-	-	-	-	-	-	-	-	-	4,136,409
Unrealised losses on changes in value of investments	-	-	-	-	-	-	-	-	-	4,136,409
measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	(4,070,281)
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-	-	-	-	(43,162,644)	-	(43,162,644)
Closing balance as at 30 September 2022	3,672,642,100	(1,068,106,516)		30,670,999	(293,494,787)	5,230,425		(17,916,560)	(19,795,229)	(32,481,364)
										2,309,230,432

	2021 (Unaudited)									
	Other components of equity					Other components of equity				
	Other comprehensive income					Other comprehensive income				
Issued and paid-up share capital	Baht	Discount on paid-up capital	Baht	Retained earnings (Deficits)		Remeasurements of post-employment benefit obligations	Baht	Unrealised gain (loss) on the change in value of investment	Baht	Total other component of equity
				Legal reserve	Unappropriated					
				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)		71,150,486	(11,770,024)	57,964,937
Profit for the period	-	-	-	-	92,962,293	-	-	-	-	2,074,707,439
Equity-settled share-based payment	-	-	-	-	-	-	-	-	-	92,962,293
Share-based payment reclassified to liabilities	-	-	-	-	-	-	-	-	-	2,448,890
Unrealised gain on changes in value of investments	-	-	-	-	-	-	-	-	-	2,448,890
measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	(7,554,164)
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-	-	-	-	(37,336,720)	-	(37,336,720)
Closing balance as at 30 September 2021	3,672,642,100	(1,068,106,516)		30,670,999	(525,501,788)	(1,415,525)		33,674,474	(139,292)	(139,292)
										15,383,651
										2,125,088,446

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 2022

	Unaudited 2022 Baht	Unaudited 2021 Baht
Cash flows from operating activities		
Written premium received from direct insurance	3,705,819,607	2,870,026,010
Cash paid for reinsurance	(115,362,472)	(136,380,740)
Interest income received	6,922,466	7,755,324
Investment income received	35,927,460	41,916,001
Other income received	13,868	-
Losses paid from direct insurance	(1,780,956,789)	(1,443,175,375)
Commission and brokerage paid from direct insurance	(475,306,166)	(392,056,419)
Other underwriting expenses	(402,856,074)	(356,591,602)
Operating expenses paid	(384,319,747)	(235,896,744)
Other expenses paid	(706,597)	(955,087)
Income tax (paid) received	(9,396,811)	3,587,951
Cash received from investment in securities	1,754,725,923	431,007,710
Cash paid for investment in securities	(2,527,375,608)	(488,490,145)
Cash received from investment in deposits at financial institutions	803,889,399	426,748,828
Cash paid for investment in deposits at financial institutions	(404,004,421)	(426,815,983)
Net cash generated from operating activities	207,014,038	300,679,729
Cash flows from investing activities		
Proceeds from disposal of equipment	243,369	60,568
Purchase of equipment and computer software	(20,451,301)	(12,288,391)
Net cash used in investing activities	(20,207,932)	(12,227,823)
Cash flows from financing activities		
Payments on lease liabilities	(11,170,059)	(11,709,735)
Net cash used in investing activities	(11,170,059)	(11,709,735)
Net increase in cash and cash equivalents	175,636,047	276,742,171
Cash and cash equivalents at beginning of the period	365,704,209	290,406,401
Cash and cash equivalents at end of the period	541,340,256	567,148,572



AXA Insurance
Public Company Limited
บริษัท อก้าประกันภัย จำกัด (มหาชน)

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 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.

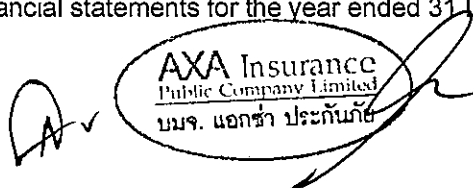
Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

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.

The block contains a handwritten signature and a circular stamp. The stamp contains the text "AXA Insurance Public Company Limited" and Thai text "บมจ. แอ็กซ่า ประกันภัย".

5 Fair value

5.1 Fair value estimation

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

30 September 2022 (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	-	2,481,468,370	-	2,481,468,370
Private enterprise debt securities	-	1,320,103,790	-	1,320,103,790
Equity securities	-	-	30,025,325	30,025,325
Total	-	3,801,572,160	30,025,325	3,831,597,485
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				
Investment in securities				
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
Public Company Limited
บมจ. แอ็กซา ประกันภัย

5.2 Valuation techniques

5.2.1 Valuation techniques used to measure fair value level 2

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

5.2.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the six-month period ended 30 September 2022 and for the year ended 31 December 2021 are as follows:

	Unaudited 30 September 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 September 2022 Baht	Audited 31 December 2021 Baht
Cash on hand	228,086	218,086
Bank deposits held at call	541,008,058	215,523,953
Short-Term Investment	104,112	149,962,170
Total cash and cash equivalents	541,340,256	365,704,209

AXA Insurance
Public Company Limited
นาย. เอกชัย ประกันภัย

7 Premium receivable, net

The balances of premium receivable were aged as follows:

	From direct channel	
	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Undue	335,900,011	376,302,401
Less than 30 days	128,592,345	38,104,531
30 - 60 days	34,006,249	22,643,966
60 - 90 days	20,636,828	12,810,162
90 days - 1 year	55,617,332	42,730,682
More than 1 year	10,206,320	8,665,617
Total premium receivable	584,959,085	501,257,359
<u>Less</u> Allowance for doubtful accounts	(8,219,998)	(7,520,721)
Premium receivable, net	576,739,087	493,736,638

8 Reinsurance assets, net

	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Reinsurance recoveries on technical reserve (Note 16)		
Claim reserve	928,989,527	1,115,083,023
Premium reserve		
- Unearned premium reserve (UPR)	265,380,368	160,465,223
Reinsurance assets, net	1,194,369,895	1,275,548,246

9 Amounts due from reinsurance, net

	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Reinsurance premium receivable	19,811,521	23,477,406
<u>Less</u> Allowance for doubtful account	(49,680)	(183,964)
Amounts due from reinsurance, net	19,761,841	23,293,442

10. Investment in securities, net

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

Debt instrument financial assets

	Unaudited 30 September 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	2,513,956,485	2,481,468,370	2,328,251,092	2,334,426,893
Private enterprise debt securities	1,340,065,017	1,320,103,790	761,017,609	767,460,683
Total	3,854,021,502	3,801,572,160	3,089,268,701	3,101,887,576
<u>Add/less Unrealised gain (loss)</u>	(52,449,342)	-	12,618,875	-
Total debt instrument measured at fair value through other comprehensive income	3,801,572,160	3,801,572,160	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	952,655,622		1,352,644,712	
Total	970,175,022		1,370,164,112	
<u>Less Expected credit loss</u>	(17,519,400)		(17,519,400)	
Total debt instrument measured at amortised cost	952,655,622		1,352,644,712	
Total debt instrument financial assets	4,754,227,782		4,454,532,288	

Equity instrument financial assets

	Unaudited 30 September 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
<u>Add Unrealised gain</u>	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	4,784,253,107		4,473,666,428	

As at 30 September 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
Public Company Limited
นาย. อรรถา ปะกัณห์

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

	Unaudited 30 September 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)	3,801,572,160	(915,147)	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	3,801,572,160	(915,147)	3,101,887,576	(703,744)

10.2 Debt securities that are measured at amortised cost

	Unaudited 30 September 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)	952,655,622	-	952,655,622	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	970,175,022	(17,519,400)	952,655,622	1,370,164,112	(17,519,400)	1,352,644,712

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

- Interest income from investments with amounting to Baht 15.9 million (2021: Baht 14.8 million).
- Amount received from selling investments with totaling amounting to Baht 761.7 million (2021: Baht 254.4 million) and there is no gain from selling investments (2021: 0.2 million).

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

- Interest income from investments with amounting to Baht 42.5 million (2021: Baht 44.6 million).
- Amount received from selling investments with totaling amounting to Baht 1,754.7 million (2021: Baht 431 million) and there is gain from selling investments with amounting to Baht 0.004 million (2021: Baht 0.2 million).

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

11 Property and equipment, net

	30 September 2022 (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	210,944,980	3,633,674	(8,795,554)	205,783,100	(203,154,146)	(3,258,644)	8,762,524	(197,650,266)	8,132,834	
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	3,670,334	(9,432,874)	265,497,660	(242,464,254)	(3,440,665)	8,762,524	(237,142,395)	28,355,265	

	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	

AXA Insurance
Public Company Limited
บริษัท อาคเนย์ประกันภัย จำกัด

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

12 Right-of-use assets

	30 September 2022 (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	65,050,123	-	545,596	-	65,595,719	(22,019,560)	(9,950,280)	3,095,137	(28,874,703)	36,721,016
Total	65,050,123	-	545,596	-	65,595,719	(22,019,560)	(9,950,280)	3,095,137	(28,874,703)	36,721,016
	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 nine-months period ended 30 September 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 2.38 million (2021: Baht 2.29 million).

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บริษัท อก้าประกันภัย จำกัด (มหาชน)

AXA Insurance Public Company Limited
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For the nine-month period ended 30 September 2022

13 Intangible assets, net

		30 September 2022 (Unaudited)									
		Cost				Accumulated depreciation					
		For the nine-months period				For the nine-months period				Net	
		Addition/		Disposal/		Transfer out/		Write off		Transfer out/	
		Baht		Baht		Baht		Baht		Baht	
		Opening	Ending	Opening	Ending	Opening	Ending	Opening	Ending	Opening	Ending
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Computer software Assets under installation		130,164,867	12,267,501	-	142,432,368	(120,317,211)	(3,752,218)	-	(124,069,429)	18,362,939	
		6,839,416	4,550,125	(8,928,741)	2,460,800	-	-	-	-	2,460,800	
Total		137,004,283	16,817,626	(8,928,741)	144,893,168	(120,317,211)	(3,752,218)	-	(124,069,429)	20,823,739	
		31 December 2021 (Audited)									
		Cost				Accumulated depreciation					
		For the year				For the year				Net	
		Addition/		Disposal/		Transfer out/		Write off		Transfer out/	
		Baht		Baht		Baht		Baht		Baht	
		Opening	Ending	Opening	Ending	Opening	Ending	Opening	Ending	Opening	Ending
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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 nine-months period ended 30 September 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 September 2022 Baht
Deferred tax assets					
- Allowance for doubtful accounts	1,540,937	112,999	-	-	1,653,936
- Unearned premium reserve	84,785,575	(52,305,301)	-	-	32,480,274
- Loss reserve and outstanding claims	261,850,897	66,728,092	-	-	328,578,989
- Provision for retirement benefits	7,601,602	(52,253)	-	-	7,549,349
- Accrued expenses	7,641,472	1,454,330	-	(16,532)	9,079,270
- Loss carry forward	56,086,127	(56,086,127)	-	-	-
- Lease Liabilities	521,747	115,277	-	-	637,024
- Expected credit losses	3,644,629	-	-	-	3,644,629
- Changes in value of Investment measured at fair value through other comprehensive income	-	-	4,705,303	-	4,705,303
	423,672,986	(40,032,983)	4,705,303	(16,532)	388,328,774
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	361,193	-	-	1,077,473
- Expected credit losses	140,749	-	42,281	-	183,030
	43,973,951	361,193	(6,128,492)	-	38,206,652
Deferred income tax, net	<u>379,699,035</u>				<u>350,122,122</u>




15 Other assets

	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Income tax receivable and undue valued added tax	39,543,003	43,612,020
Prepaid expenses and refundable deposits	16,413,841	19,673,730
Reserve withheld for claims	53,754,649	29,687,194
Amount due from related companies (Note 22)	593,928	482,669
Others	2,960,157	6,050,473
Total other assets	113,265,578	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 September 2022 Liabilities			Audited 31 December 2021 Liabilities		
	Insurance liabilities Baht	recovered from reinsurance Baht	Net Baht	Insurance liabilities Baht	recovered from reinsurance Baht	Net Baht
Claims reserve						
- Reported claim	1,891,503,015	(600,671,758)	1,290,831,257	1,870,852,450	(867,309,250)	1,003,543,200
- Claim incurred but not reported	667,725,077	(328,317,769)	339,407,308	551,551,833	(247,773,773)	303,778,060
Total claims reserve	2,559,228,092	(928,989,527)	1,630,238,565	2,422,404,283	(1,115,083,023)	1,307,321,260
Premium reserve						
- Unearned premium reserve (UPR)	2,156,508,195	(265,380,368)	1,891,127,827	2,041,317,236	(160,465,223)	1,880,852,013
Total	4,715,736,287	(1,194,369,895)	3,521,366,392	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 September 2022 Baht	Audited 31 December 2021 Baht
Beginning balance	2,422,404,283	1,844,402,892
Claims incurred during the period/year	2,074,677,657	2,636,831,430
Changes in claims reserve and assumptions method on claims reserve	(152,037,008)	(88,678,051)
Claims paid during the period/year	(1,785,816,840)	(1,970,151,988)
Closing balance	2,559,228,092	2,422,404,283





16.1.2 Unearned premium reserve

	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Beginning balance	2,041,317,236	1,620,725,353
Premium written for the period/year	3,813,822,986	4,195,667,385
Premium earned for the period/year	(3,698,632,027)	(3,775,075,502)
Closing balance	2,156,508,195	2,041,317,236

17 Due to reinsurers

	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Reinsurance premium payable	124,677,833	101,171,207
Fund withheld from reinsurance	89,885,031	42,173,288
Reinsurance payable - others	101,646,397	76,105,099
Total due to reinsurers	316,209,261	219,449,594

18 Other liabilities

	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Revenue Department payable	29,759,634	26,702,054
Amount due from related companies (Note 22)	24,602,107	23,663,817
Premium suspense	76,176,247	134,223,948
Others	63,427,773	676,934
Total other liabilities	193,965,761	185,266,753

19 Share capital

For the six-month period ended 30 September 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 September 2022	36,726,421	3,672,642,100	(1,068,106,516)	2,604,535,584

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นาง. แอชชา ประทีป

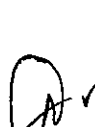

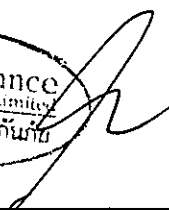
20 Operating expenses

	For the three-months period ended	
	Unaudited 30 September 2022 Baht	Audited 30 September 2021 Baht
Employee expenses not relating to underwriting and claim expenses	68,293,921	64,377,716
Property and equipment expenses not relating to underwriting expenses	17,049,086	15,522,685
Tax expenses	222,542	172,029
Bad debt and doubtful accounts	1,192,910	1,615,213
Expected credit loss (reversal)	-	(50,115)
Other operating expenses	42,195,536	17,532,993
Total operating expenses	128,953,995	99,170,521
	For the nine-months period ended	
	Unaudited 30 September 2022 Baht	Unaudited 30 September 2021 Baht
Employee expenses not relating to underwriting and claim expenses	197,768,024	190,810,797
Property and equipment expenses not relating to underwriting expenses	51,817,066	44,936,333
Tax expenses	662,338	754,918
Bad debt and doubtful accounts	564,993	2,432,291
Expected credit loss (reversal)	-	(2,376)
Other operating expenses	95,802,753	70,427,498
Total operating expenses	346,615,174	309,359,461

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 2022	Unaudited 30 September 2021
Net profit for the period attributable to ordinary shareholders (Baht)	60,329,741	46,395,611
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	1.64	1.26

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	For the nine-months period ended	
	Unaudited	Unaudited
	30 September	30 September
	2022	2021
Net profit for the period attributable to ordinary shareholders (Baht)	196,473,093	92,962,293
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	5.35	2.53

There are no potential dilutive ordinary shares in issue for the nine-months periods ended 30 September 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	Unaudited
	30 September	30 September
	2022	2021
	Baht	Baht

Statement of comprehensive income

Revenues

Gross written premium	131,171,062	116,251,439
Reinsurance premium ceded	(123,611,610)	(114,454,622)
Commission and brokerage fees	18,742,385	13,296,651

Expenses

Losses and loss adjustment expenses	1,789,155	1,607,674
Claim recovered from reinsurers	(55,321,722)	(8,728,230)
Commission and brokerage expenses	22,376,217	19,837,521
Other underwriting expenses	2,618,438	-
Operating expenses		
Other expenses recoveries	(3,383,902)	(2,979,277)
Management and service fees	26,214,768	17,953,480

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Condensed Notes to Interim Financial Information (Unaudited)
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	For the nine-months period ended	
	Unaudited 30 September 2022 Baht	Unaudited 30 September 2021 Baht
Statement of comprehensive income		
Revenues		
Gross written premium	415,476,847	372,286,853
Reinsurance premium ceded	(425,874,502)	(314,206,161)
Commission and brokerage fees	59,570,190	45,177,823
Expenses		
Losses and loss adjustment expenses	7,008,382	13,544,340
Claim recovered from reinsurers	44,722,267	(604,460,286)
Commission and brokerage expenses	71,133,018	63,151,218
Other underwriting expenses	5,781,049	4,169,075
Operating expenses		
Other expenses recoveries	(9,661,661)	(7,442,237)
Management and service fees	70,429,099	62,150,848


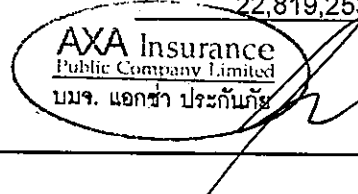
Outstanding balances are as follows:

	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Statement of financial position		
Assets		
Reinsurance assets	579,552,130	574,083,595
Amount due from reinsurance, net	187,633	348,917
Other assets		
Amount due from related companies	593,928	710,299
Liabilities		
Due to reinsurers	124,817,315	96,179,199
Other liabilities	24,602,107	21,282,307

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 2022 and 2021 are shown below:

	For the three-months period ended	
	Unaudited 30 September 2022 Baht	Unaudited 30 September 2021 Baht
Short-term employee benefits	21,910,343	20,776,577
Post-employee benefits	908,910	321,564
Total	22,819,253	21,098,141

	For the nine-months period ended	
	Unaudited 30 September 2022 Baht	Unaudited 30 September 2021 Baht
Short-term employee benefits	84,423,762	77,102,464
Post-employee benefits	2,726,730	964,690
Total	87,150,492	78,067,154

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 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 September 2022 and 2021 the Company contributes to Non-life guarantee fund amounting to Baht 2,927,809 (2021: Baht 2,557,835).

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, For the six-month periods ended 30 September 2022 and 2021 the Company contributes to Non-life guarantee fund amounting to Baht 9,473,803 (2021: Baht 7,502,995).

