

AXA INSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2023



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of AXA Insurance Public Company Limited

I have reviewed the interim financial information of AXA Insurance Public Company Limited, which comprises the statement of financial position as at 30 September 2023, the statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity and cash flows for the 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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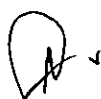
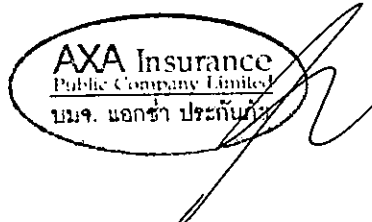
Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
10 November 2023

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

		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
	Notes		
Assets			
Cash and cash equivalents	7	503,275,234	435,662,528
Premium receivable, net	8	814,554,505	577,566,439
Accrued investment income, net		25,968,716	15,557,192
Reinsurance assets, net	9, 23	1,022,883,886	1,075,566,703
Amounts due from reinsurance, net	10, 23	27,043,005	31,464,495
Investment assets			
Investment in securities, net	11	5,188,397,321	4,967,344,331
Property and equipment, net	12	29,843,247	28,799,777
Right-of-use assets	13	58,754,274	33,917,383
Intangible assets, net	14	16,634,307	20,390,641
Deferred acquisition cost		318,406,735	271,341,748
Deferred tax assets, net	15	419,695,456	361,643,894
Other assets	16, 23	81,698,663	70,639,837
Total assets		8,507,155,349	7,889,894,968

Director _____

Date _____

The accompanying condensed notes to interim financial information form part of this interim financial information.

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

		Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
	Notes		
Liabilities and equity			
Liabilities			
Insurance liabilities	17	4,966,382,929	4,664,898,953
Due to reinsurers	18, 23	410,382,197	286,361,398
Employee benefit obligations		153,510,530	145,838,071
Accrued expenses		179,092,898	161,022,799
Commission payable		112,291,987	84,587,407
Lease liabilities		61,635,499	35,992,263
Other liabilities	19	187,161,477	150,603,974
Total liabilities		6,070,457,517	5,529,304,865
Equity			
Share capital	20		
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		(158,228,575)	(269,851,384)
Other components of equity		(40,280,176)	(4,765,096)
Total equity		2,436,697,832	2,360,590,103
Total liabilities and equity		8,507,155,349	7,889,894,968

AXA Insurance
Public Company Limited
บริษัท อก้า ประกันภัย

The accompanying condensed notes to interim financial information form part of this interim financial information.

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

	Notes	Unaudited 2023 Baht	Unaudited 2022 Baht
Revenues			
Gross written premium	23	1,401,795,787	1,182,221,226
<u>Less</u> Reinsurance premium ceded	23	(236,796,948)	(186,098,652)
Net written premium		1,164,998,839	996,122,574
<u>Less/Add</u> Change in unearned premium reserve		(53,371,948)	28,871,540
Net earned premium		1,111,626,891	1,024,994,114
Commission and brokerage fees	23	23,925,100	25,773,268
Net investment income		23,853,575	15,325,999
Other income		25,109	5,737
Total revenues		1,159,430,675	1,066,099,118
Expenses			
Losses and loss adjustment expenses	23	712,588,718	588,237,393
<u>Less</u> Claim recovered from reinsurers	23	(28,939,666)	(8,622,298)
Commissions and brokerages expenses	23	183,453,033	152,235,880
Other underwriting expenses	23	121,406,661	122,163,479
Operating expenses	21, 23	121,018,789	128,953,995
Loss on investments		1,209,351	-
Finance cost		942,467	574,529
Total expenses		1,111,679,352	983,542,978
Profit before income taxes		47,751,323	82,556,140
Income tax expense		(9,573,886)	(22,226,399)
Profit for the period		38,177,436	60,329,741
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		(25,774,540)	(12,405,743)
Realised loss from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		1,209,351	-
Income tax relating to items that will be reclassified		4,913,038	2,481,148
Total items that will be reclassified subsequently to profit or loss		(19,652,151)	(9,924,595)
Other comprehensive expense for the period, net of tax		(19,652,151)	(9,924,595)
Total comprehensive income for the period		18,525,285	50,405,146
Profit (loss) per share			
Basic profit per share (Baht)		1.04	1.64

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

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

	Notes	Unaudited 2023 Baht	Unaudited 2022 Baht
Revenues			
Gross written premium	23	4,269,546,786	3,813,822,986
<u>Less</u> Reinsurance premium ceded	23	<u>(691,231,380)</u>	<u>(566,866,609)</u>
Net written premium		3,578,315,406	3,246,956,377
<u>Less</u> Change in unearned premium reserve		<u>(440,340,563)</u>	<u>(10,275,814)</u>
Net earned premium		3,137,974,843	3,236,680,563
Commission and brokerage fees	23	81,583,089	73,961,139
Net investment income		62,537,215	40,815,127
Gains on investments		-	4,262
Other income		310,131	224,206
Total revenues		3,282,405,278	3,351,685,297
Expenses			
Losses and loss adjustment expenses	23	1,964,345,984	1,960,364,985
<u>Less</u> Claim recovered from reinsurers	23	<u>(94,559,397)</u>	<u>(55,207,046)</u>
Commissions and brokerages expenses	23	517,381,237	442,912,980
Other underwriting expenses	23	384,391,666	401,764,468
Operating expenses	21, 23	358,315,424	346,615,174
Loss on investments		1,209,351	
Finance cost		2,594,785	1,796,174
Total expenses		3,133,679,050	3,098,246,735
Profit before income taxes		148,726,228	253,438,562
Income tax expense		<u>(37,103,419)</u>	<u>(56,965,469)</u>
Profit for the period		111,622,809	196,473,093
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		(42,923,836)	(53,953,305)
Realised loss (gain) from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		1,209,351	(4,262)
Income tax relating to items that will be reclassified		8,342,897	10,791,513
Total items that will be reclassified subsequently to profit or loss		<u>(33,371,588)</u>	<u>(43,166,054)</u>
Other comprehensive expense for the period, net of tax		(33,371,588)	(43,166,054)
Total comprehensive income for the period		78,251,221	153,307,039
Profit (loss) per share			
Basic profit per share (Baht)		3.04	5.35

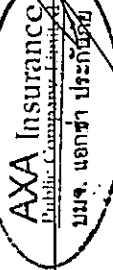



The accompanying condensed notes to interim financial information form part of this interim financial information.

	2023 (Unaudited)									
	Other components of equity									
	Other comprehensive income									
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings	Legal reserve	Unappropriated	Remeasurements of post-employment benefit obligations	Unrealised gain (loss) on the change in value of investment	Other reserve	Total other component of equity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2023	3,672,642,100	(1,068,106,516)	30,670,999	(269,851,384)	728,594	16,779,686	(22,273,376)	(4,765,096)	2,360,590,103	
Profit for the period	-	-	-	111,622,809	-	-	-	-	111,622,809	
Equity-settled share-based payment	-	-	-	-	-	-	-	4,975,425	4,975,425	
Share-based payment reclassified to liabilities	-	-	-	-	-	-	-	(7,118,917)	(7,118,917)	
Unrealised losses on changes in value of investments measured at fair value through other comprehensive income	-	-	-	-	-	(34,339,068)	-	-	(34,339,068)	
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-	-	967,480	-	-	967,480	
Closing balance as at 30 September 2023	3,672,642,100	(1,068,106,516)	30,670,999	(158,228,575)	728,594	(16,591,902)	(24,416,868)	(40,280,176)	2,436,697,832	

	2022 (Unaudited)									
	Other components of equity									
	Other comprehensive income									
	Issued and paid-up share capital	Discount on paid-up capital	Retained earnings	Legal reserve	Unappropriated	Remeasurements of post-employment benefit obligations	Unrealised gain (loss) on the change in value of investment	Other reserve	Total other component of equity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning balance as at 1 January 2022	3,672,642,100	(1,068,106,516)	30,670,999	(489,967,880)	5,230,425	25,246,084	(19,861,357)	10,615,152	2,155,853,855	
Profit for the period	-	-	-	196,473,093	-	-	-	-	196,473,093	
Equity-settled share-based payment	-	-	-	-	-	-	-	4,136,409	4,136,409	
Share-based payment reclassified to liabilities	-	-	-	-	-	-	-	(4,070,281)	(4,070,281)	
Unrealised losses on changes in value of investments measured at fair value through other comprehensive income	-	-	-	-	-	(43,162,644)	-	-	(43,162,644)	
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-	-	(3,410)	-	-	(3,410)	
Closing balance as at 30 September 2022	3,672,642,100	(1,068,106,516)	30,670,999	(293,494,787)	5,230,425	(17,919,970)	(19,795,229)	(32,484,774)	2,309,227,022	

The accompanying condensed notes to interim financial information form part of this interim financial information.



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

	Unaudited 2023 Baht	Unaudited 2022 Baht
Cash flows from operating activities		
Written premium received from direct insurance	4,002,224,628	3,705,819,607
Cash paid for reinsurance	(191,070,745)	(115,362,472)
Interest income received	4,433,601	6,922,466
Investment income received	45,382,896	35,927,460
Other income received	-	13,868
Losses paid from direct insurance	(2,176,012,539)	(1,780,956,789)
Commission and brokerage paid from direct insurance	(548,419,791)	(475,306,166)
Other underwriting expenses	(370,170,235)	(402,856,074)
Operating expenses paid	(351,337,420)	(384,319,747)
Other expenses paid	(937,465)	(706,597)
Income tax (paid) received	(67,397,026)	(9,396,811)
Cash received from investment in securities	2,545,466,114	1,754,725,923
Cash paid for investment in securities	(3,458,458,924)	(2,527,375,608)
Cash received from investment in deposits at financial institutions	704,132,605	803,889,399
Cash paid for investment in deposits at financial institutions	(52,809,069)	(404,004,421)
Net cash generated from operating activities	85,026,630	207,014,038
Cash flows from investing activities		
Proceeds from disposal of equipment	362,329	243,369
Purchase of equipment and computer software	(6,724,241)	(20,451,301)
Net cash used in investing activities	(6,361,912)	(20,207,932)
Cash flows from financing activities		
Payments on lease liabilities	(11,052,012)	(11,170,059)
Net cash used in investing activities	(11,052,012)	(11,170,059)
Net increase in cash and cash equivalents	67,612,706	175,636,047
Cash and cash equivalents at beginning of the period	435,662,528	365,704,209
Cash and cash equivalents at end of the period	503,275,234	541,340,256



 AXA Insurance
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The accompanying condensed notes to interim financial information form part of this interim financial information.

1 General information

AXA Insurance Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is as follows:

23rd Floor, Lumpini Tower, 1168/67 Rama 4 Road, Sathorn, Bangkok.

The principal business operation of the Company is general insurance. The Company operates only in Thailand.

These interim financial information was authorised for issue by the Company's management on 10 November 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 Adoption of new and amended financial reporting standards and changes in accounting policies

New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and have no significant impacts to the Company.

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024.

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to IAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to IAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

- c) **Amendments to IAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The company's management is currently assessing the impact on the amendments of these standards.

4 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.

5 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.

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6 Fair value

6.1 Fair value estimation

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

30 September 2023 (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	-	3,565,268,683	-	3,565,268,683
Private enterprise debt securities	-	1,535,074,646	-	1,535,074,646
Equity securities	-	-	36,721,903	36,721,903
Total	-	5,100,343,329	36,721,903	5,137,065,232
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				
Investment in securities				
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
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6.2 Valuation techniques

6.2.1 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.

6.2.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Unaudited 30 September 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.

7 Cash and cash equivalents

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Cash on hand	228,131	205,337
Bank deposits held at call	502,942,804	435,352,892
Short-Term Investment	104,299	104,299
Total cash and cash equivalents	503,275,234	435,662,528

AXA Insurance
Public Company Limited
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8 Premium receivable, net

The balances of premium receivable were aged as follows:

	From direct channel	
	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Undue	465,556,967	406,606,151
Less than 30 days	187,525,355	59,526,011
30 - 60 days	36,952,226	24,213,660
60 - 90 days	28,620,827	10,879,216
90 days - 1 year	96,628,405	66,264,058
More than 1 year	6,603,845	17,252,799
Total premium receivable	821,887,625	584,741,895
<u>Less</u> Allowance for doubtful accounts	(7,333,120)	(7,175,456)
Premium receivable, net	814,554,505	577,566,439

9 Reinsurance assets, net

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Reinsurance recoveries on technical reserve (Note 17)		
Claim reserve	699,130,993	860,038,820
Premium reserve		
- Unearned premium reserve (UPR)	323,752,893	215,527,883
Reinsurance assets, net	1,022,883,886	1,075,566,703

10 Amounts due from reinsurance, net

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Reinsurance premium receivable	27,015,993	31,553,983
<u>Less</u> Allowance for doubtful account	27,012	(89,488)
Amounts due from reinsurance, net	27,043,005	31,464,495

 
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11 Investment in securities, net

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

Debt instrument financial assets

	Unaudited 30 September 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	3,603,850,116	3,565,268,683	2,761,525,635	2,750,653,487
Private enterprise debt securities	1,554,155,058	1,535,074,646	1,482,386,883	1,484,009,893
Total	5,158,005,174	5,100,343,329	4,243,912,518	4,234,663,380
<u>less</u> Unrealised loss	(57,661,845)	-	(9,249,138)	-
Total debt instrument measured at fair value through other comprehensive income	5,100,343,329	5,100,343,329	4,234,663,380	4,234,663,380
<u>Debt instrument measured at amortised cost</u>				
Promissory notes	17,519,400		17,519,400	
Deposit with financial institutions with maturity over 3 months	51,332,089		702,655,626	
Total	68,851,489		720,175,026	
<u>Less</u> Expected credit loss	(17,519,400)		(17,519,400)	
Total debt instrument measured at amortised cost	51,332,089		702,655,626	
Total debt instrument financial assets	5,151,675,418		4,937,319,006	

Equity instrument financial assets

	Unaudited 30 September 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
<u>Add</u> 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	5,188,397,321		4,967,344,331	

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

AXA Insurance
Public Company Limited
นาย. เอกชัย ประกันภัย

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

	Unaudited 30 September 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)	5,100,343,329	(1,091,157)	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	5,100,343,329	(1,091,157)	4,234,663,380	(1,089,513)

11.2 Debt securities that are measured at amortised cost

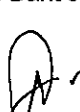

	Unaudited 30 September 2023			Audited 31 December 2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht	Gross carrying value Baht	Expected credit loss Baht	Carrying value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	51,332,089	-	51,332,089	702,655,626	-	702,655,626
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-	-	-	-
Credit-impaired investments in debt securities (Stage 3)	17,519,400	(17,519,400)	-	17,519,400	(17,519,400)	-
Total	68,851,489	(17,519,400)	51,332,089	720,175,026	(17,519,400)	702,655,626

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

- Interest income from investments with amounting to Baht 24.5 million (2022: Baht 15.9 million).
- Amount received from selling investments with totaling amounting to Baht 609.0 million (2022: Baht 761.7 million) and there is loss from selling investments with totaling amounting to Baht 1.2 million (2022: nil).

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

- Interest income from investments with amounting to Baht 64.5 million (2022: Baht 42.5 million).
- Amount received from selling investments with totaling amounting to Baht 2,545.5 million (2022: Baht 1,754.7 million) and there is loss from selling investments with totaling amounting to Baht 1.2 million (2022: gain from selling investments Baht 0.004 million).

 
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AXA Insurance Public Company Limited
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For the nine-month period ended 30 September 2023

12 Property and equipment, net

		30 September 2023 (Unaudited)									
		Cost		Accumulated depreciation							
		For the nine-months period				For the nine-months period					
		Addition/ Transfer		Disposal/ Transfer out/ Write off		Opening		Depreciation		Ending	
		Baht		Baht		Baht		Baht		Baht	
		Opening									Net
		Baht				Baht		Baht		Baht	property and equipment Baht
Condo - office		54,347,560	-	-	54,347,560	(34,125,132)	-	-	(34,125,132)	-	20,222,428
Office furniture and equipment		198,244,838	4,723,436	(9,476,716)	193,491,558	(189,667,492)	(3,809,066)	9,424,519	(184,052,039)	-	9,439,519
Motor vehicles		5,367,000	-	-	5,367,000	(5,366,997)	-	-	(5,366,997)	-	3
Assets under installation		-	181,297	-	181,297	-	-	-	-	-	181,297
Total		257,959,398	4,904,733	(9,476,716)	253,387,415	(229,159,621)	(3,809,066)	9,424,519	(223,544,168)	-	29,843,247

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


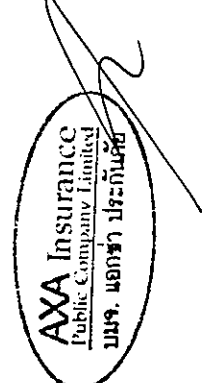
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AXA Insurance Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2023

13 Right-of-use assets

	30 September 2023 (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	61,144,196	-	16,888,232	-	78,032,428	(27,226,813)	(9,263,572)	17,212,231	(19,278,154)	58,754,274
Total	61,144,196	-	16,888,232	-	78,032,428	(27,226,813)	(9,263,572)	17,212,231	(19,278,154)	58,754,274
	31 December 2022 (Audited)									
	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	-	(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 nine-months period ended 30 September 2023 and 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of low-value leases amounting to Baht 2.37 million (2022: Baht 2.38 million).



 นาย. อานูชา ประทีปชัย

14 Intangible assets, net

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

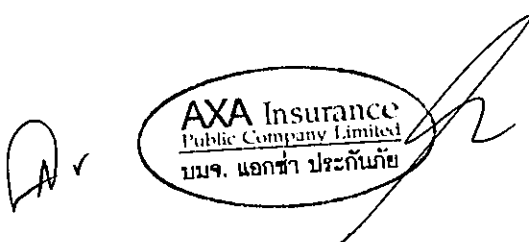
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AXA Insurance Public Company Limited
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15 Deferred income tax

Deferred tax assets and liabilities presented in statements of financial position and changes in deferred tax for the nine-months period ended 30 September 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 30 September 2023 Baht
Deferred tax assets					
- Allowance for doubtful accounts	1,452,989	8,233	-	-	1,461,222
- Unearned premium reserve	56,940,338	58,683,728	-	-	115,624,066
- Loss reserve and outstanding claims	321,852,020	(12,064,520)	-	-	309,787,500
- Provision for retirement benefits	9,862,027	733,742	-	-	10,595,769
- Accrued expenses	9,530,842	1,925,702	-	535,873	11,992,417
- Lease Liabilities	614,555	189,347	-	-	803,902
- Changes in value of Investment measured at fair value through other comprehensive income	-	-	4,366,207	-	4,366,207
- Expected credit losses	3,721,783	329	-	-	3,722,112
	<u>403,974,554</u>	<u>49,476,561</u>	<u>4,366,207</u>	<u>535,873</u>	<u>458,353,195</u>
Deferred tax liabilities					
- Deferred acquisition cost	36,946,149	-	-	-	36,946,149
- Changes in value of Investment measured at fair value through other comprehensive income	3,977,019	-	(3,977,019)	-	-
- Depreciation for computer	1,189,589	303,769	-	-	1,493,358
- Expected credit losses	217,903	-	329	-	218,232
	<u>42,330,660</u>	<u>303,769</u>	<u>(3,976,690)</u>	<u>-</u>	<u>38,657,739</u>
Deferred income tax, net	<u>361,643,894</u>				<u>419,695,456</u>



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16 Other assets

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Income tax receivable and undue valued added tax	38,915,646	22,530,433
Prepaid expenses and refundable deposits	18,580,891	20,783,706
Reserve withheld for claims	10,114,016	22,346,712
Amount due from related companies (Note 23)	1,930,396	1,273,803
Others	12,157,714	3,705,183
Total other assets	81,698,663	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.

17 Insurance liabilities

	Unaudited 30 September 2023			Audited 31 December 2022		
	Insurance liabilities Baht	recovered from reinsurance Baht	Net Baht	Insurance liabilities Baht	recovered from reinsurance Baht	Net Baht
Claims reserve						
- Reported claim	1,587,861,333	(320,783,686)	1,267,077,647	1,907,249,704	(542,693,029)	1,364,556,675
- Claim incurred but not reported	618,622,858	(378,347,307)	240,275,551	546,316,084	(317,345,791)	228,970,293
Total claims reserve	2,206,484,191	(699,130,993)	1,507,353,198	2,453,565,788	(860,038,820)	1,593,526,968
Premium reserve						
- Unearned premium reserve (UPR)	2,759,898,738	(323,752,893)	2,436,145,845	2,211,333,165	(215,527,883)	1,995,805,282
Total	4,966,382,929	(1,022,883,886)	3,943,499,043	4,664,898,953	(1,075,566,703)	3,589,332,250

17.1 Insurance reserve for short-term insurance contract

17.1.1 Claims reserve

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Beginning balance	2,453,565,788	2,422,404,283
Claims incurred during the period/year	2,134,771,768	2,810,228,331
Changes in claims reserve and assumptions method on claims reserve	(198,537,778)	(322,610,414)
Claims paid during the period/year	(2,183,315,587)	(2,456,456,412)
Closing balance	2,206,484,191	2,453,565,788





17.1.2 Unearned premium reserve

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Beginning balance	2,211,333,165	2,041,317,236
Premium written for the period/year	4,269,546,786	5,012,266,488
Premium earned for the period/year	(3,720,981,213)	(4,842,250,559)
Closing balance	2,759,898,738	2,211,333,165

18 Due to reinsurers

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Reinsurance premium payable	150,749,958	113,930,125
Fund withheld from reinsurance	126,671,368	81,079,916
Reinsurance payable - others	132,960,871	91,351,357
Total due to reinsurers	410,382,197	286,361,398

19 Other liabilities

	Unaudited 30 September 2023 Baht	Audited 31 December 2022 Baht
Revenue Department payable	35,815,885	30,839,441
Amount due from related companies (Note 23)	2,706,689	9,481,599
Premium suspense	117,074,641	82,168,343
Income tax payable	24,852,823	-
Others	6,711,439	28,114,591
Total other liabilities	187,161,477	150,603,974

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20 Share capital

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

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

21 Operating expenses

	For the three-months period ended	
	Unaudited 30 September 2023 Baht	Audited 30 September 2022 Baht
Employee expenses not relating to underwriting and claim expenses	75,840,594	68,293,921
Property and equipment expenses not relating to underwriting expenses	23,044,018	17,049,086
Tax expenses	331,424	222,542
Bad debt and doubtful accounts (reversal)	(670,607)	1,192,910
Expected credit loss (reversal)	(105,649)	-
Other operating expenses	22,579,009	42,195,536
Total operating expenses	121,018,789	128,953,995
	For the nine-months period ended	
	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht
Employee expenses not relating to underwriting and claim expenses	228,504,972	197,768,024
Property and equipment expenses not relating to underwriting expenses	64,985,236	51,817,066
Tax expenses	1,218,990	662,338
Bad debt and doubtful accounts	46,871	564,993
Expected credit loss	1,644	-
Other operating expenses	63,557,711	95,802,753
Total operating expenses	358,315,424	346,615,174

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22 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 2023	Unaudited 30 September 2022
Net profit for the period attributable to ordinary shareholders (Baht)	38,177,436	60,329,741
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	1.04	1.64
	For the nine-months period ended	
	Unaudited 30 September 2023	Unaudited 30 September 2022
Net profit for the period attributable to ordinary shareholders (Baht)	111,622,809	196,473,093
Weighted average number of ordinary shares in issue during the period (Shares)	36,726,421	36,726,421
Basic profit per share (Baht)	3.04	5.35

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



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23 Related parties transactions

Enterprises and individuals that, directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is a subsidiary company of AXA SA whose incorporated and domiciled in France.

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

	For the three-months period ended	
	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht
Statement of comprehensive income		
Revenues		
Gross written premium	158,201,781	131,171,062
Reinsurance premium ceded	(203,458,141)	(123,611,610)
Commission and brokerage fees	18,815,297	18,742,385
Expenses		
Losses and loss adjustment expenses	15,063,860	1,789,155
Claim recovered from reinsurers	28,992,299	(55,321,722)
Commission and brokerage expenses	26,712,632	22,376,217
Other underwriting expenses	4,925,782	2,618,438
Operating expenses		
Other expenses recoveries	(3,476,647)	(3,383,902)
Management and service fees	19,055,702	26,214,768




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	For the nine-months period ended	
	Unaudited	Unaudited
	30 September	30 September
	2023	2022
	Baht	Baht
Statement of comprehensive income		
Revenues		
Gross written premium	488,276,775	415,476,847
Reinsurance premium ceded	(583,124,537)	(425,874,502)
Commission and brokerage fees	64,599,241	59,570,190
Expenses		
Losses and loss adjustment expenses	18,506,868	7,008,382
Claim recovered from reinsurers	(233,473,702)	44,722,267
Commission and brokerage expenses	82,996,825	71,133,018
Other underwriting expenses	8,363,646	5,781,049
Operating expenses		
Other expenses recoveries	(10,751,224)	(9,661,661)
Management and service fees	52,851,139	70,429,099
Outstanding balances are as follows:		
	Unaudited	Audited
	30 September	31 December
	2023	2022
	Baht	Baht
Statement of financial position		
Assets		
Reinsurance assets	359,129,241	525,491,262
Amount due from reinsurance, net	7,949,578	9,262,969
Other assets		
Amount due from related companies	1,930,396	1,273,803
Liabilities		
Due to reinsurers	204,207,151	121,952,005
Other liabilities	2,706,689	9,481,599




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Key management compensation

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

	For the three-months period ended	
	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht
Short-term employee benefits	21,595,800	21,910,343
Post-employee benefits	1,222,903	908,910
Total	22,818,703	22,819,253
	For the nine-months period ended	
	Unaudited 30 September 2023 Baht	Unaudited 30 September 2022 Baht
Short-term employee benefits	80,300,739	84,423,762
Post-employee benefits	3,668,710	2,726,730
Total	83,969,449	87,150,492

24 Deposits with Registrar

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

	Unaudited 30 September 2023		Audited 31 December 2022	
	Book value Baht	Face value Baht	Book value Baht	Face value Baht
Government bonds	14,016,751	14,000,000	14,023,944	14,000,000

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

	Unaudited 30 September 2023		Audited 31 December 2022	
	Book value Baht	Face value Baht	Book value Baht	Face value Baht
Government bonds	537,542,399	531,000,000	416,052,414	411,000,000

The image shows a handwritten signature and a circular official stamp. The stamp contains the text "AXA Insurance Public Company Limited" and its Thai equivalent "บริษัท อก้า ประกันภัย".

25 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 2023 and 2022 the Company contributes to Non-life guarantee fund amounting to Baht 3,477,945 (2022: Baht 2,927,809).

In compliance with the Non-Life Insurance Act (No. 2) B.E. 2551, For the nine-month periods ended 30 September 2023 and 2022 the Company contributes to Non-life guarantee fund amounting to Baht 10,598,426 (2022: Baht 9,473,803).