

CHARAN INSURANCE PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

CHARAN INSURANCE PUBLIC COMPANY LIMITED

I have reviewed the accompanying statement of financial position of CHARAN INSURANCE PUBLIC COMPANY LIMITED as at September 30, 2017, the related statement of comprehensive income for the three-month and nine-month period ended September 30, 2017, statement of changes in shareholders' equity, and statement of cash flows for the nine-month period then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my reviews in accordance with Thai Standard on Review Engagements No. 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 on this reviewed interim financial information.

Conclusion

Based on my reviews, 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 No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Miss. Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

November 13, 2017

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

	Note	<i>(Unit : Baht)</i>	
		September 30, 2017 <i>(Unaudited but reviewed only)</i>	December 31, 2016 <i>(Audited)</i>
ASSETS			
Cash and cash equivalents	4	59,065,526.26	17,951,023.90
Premium due and uncollected	5	25,017,506.80	19,649,389.13
Accrued investment income		2,295,840.93	4,680,314.18
Reinsurance assets	6	23,728,074.07	37,573,873.49
Reinsurance receivables	7	9,341,656.13	10,589,309.80
Investment properties			
Investments in securities	8	610,191,845.71	638,984,205.03
Loans	9	10,545,264.41	12,472,922.28
Property held for sale - net		-	119,000.00
Property, plant and equipment	10	44,519,459.72	45,895,154.69
Intangible assets	11	131,773.96	176,949.85
Deferred tax assets	12	9,849,944.15	8,485,739.50
Other assets	13	7,349,733.40	7,135,968.75
TOTAL ASSETS		<u>802,036,625.54</u>	<u>803,713,850.60</u>

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2017

		<i>(Unit : Baht)</i>	
	<i>Note</i>	September 30, 2017	December 31, 2016
		<i>(Unaudited but reviewed only)</i>	<i>(Audited)</i>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Insurance contract liabilities	<i>14</i>	134,169,624.95	139,375,047.10
Due to reinsurers	<i>15</i>	16,339,658.10	16,984,613.93
Income tax payables		837,714.78	669,207.08
Employee benefit obligations	<i>16</i>	13,393,201.00	12,841,384.00
Deferred tax liabilities	<i>12</i>	16,231,414.14	14,389,886.01
Others liabilities			
Unearned revenue		9,232,993.20	9,446,754.10
Others	<i>17</i>	15,495,898.66	16,097,586.38
TOTAL LIABILITIES		205,700,504.83	209,804,478.60

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2017

	<i>(Unit : Baht)</i>	
	September 30, 2017	December 31, 2016
	<i>(Unaudited but reviewed only)</i>	<i>(Audited)</i>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital		
Registered capital		
12,000,000 ordinary shares of Baht 10.00 each	120,000,000.00	120,000,000.00
Issued and paid-up share capital		
12,000,000 ordinary shares of Baht 10.00 each	120,000,000.00	120,000,000.00
Premium on share capital	258,000,000.00	258,000,000.00
Retained earnings		
Appropriated		
Statutory reserve	12,000,000.00	12,000,000.00
Unappropriated	141,410,464.14	146,349,827.98
Other components of equity	64,925,656.57	57,559,544.02
TOTAL SHAREHOLDERS' EQUITY	596,336,120.71	593,909,372.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	802,036,625.54	803,713,850.60

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(UNAUDITED/REVIEWED ONLY)

		<i>(Unit : Baht)</i>			
		FOR THE THREE-MONTH		FOR THE NINE-MONTH	
		PERIOD ENDED SEPTEMBER 30,		PERIOD ENDED SEPTEMBER 30,	
<u>Note</u>		2017	2016	2017	2016
Revenues					
	Premium written	53,141,580.80	52,065,031.77	149,564,498.29	163,579,419.63
	Less: Premium ceded	(8,721,333.10)	(14,831,097.54)	(27,389,348.33)	(48,333,468.75)
	Net Premium written	44,420,247.70	37,233,934.23	122,175,149.96	115,245,950.88
	Add/Less: Unearned premium reserves from prior period	(7,082,852.60)	645,385.62	(10,921,300.31)	7,699,559.79
	Net Premiums earned	37,337,395.10	37,879,319.85	111,253,849.65	122,945,510.67
	Fee and commission income	2,446,865.11	3,394,984.40	7,616,004.11	11,282,432.37
	Income on investments - net	6,316,459.12	7,492,775.57	17,801,636.10	18,585,948.00
	Gains on investment	-	420,000.00	-	420,000.00
	Other income	2,842,891.76	2,286,899.20	7,930,179.93	6,161,278.06
	Total revenues	48,943,611.09	51,473,979.02	144,601,669.79	159,395,169.10
Expenses					
	Insurance claims and loss adjustment expenses	10,170,727.11	23,498,375.23	44,039,370.20	54,774,799.94
	Less: claims recovered from reinsurers	(1,213,423.42)	(15,058,645.68)	(9,975,816.76)	(19,831,167.39)
	Total	8,957,303.69	8,439,729.55	34,063,553.44	34,943,632.55
	Commissions and brokerages	8,339,648.54	8,874,203.68	23,993,033.05	27,001,956.10
	Other underwriting expenses	15,262,801.71	12,467,473.22	40,247,422.01	38,430,871.43
	Operating expenses	10,197,804.44	10,545,433.48	32,252,143.47	33,286,263.85
	Total expenses	42,757,558.38	40,326,839.93	130,556,151.97	133,662,723.93
	Profit (Loss) before corporate income tax	6,186,052.71	11,147,139.09	14,045,517.82	25,732,445.17
	Corporate income tax	(530,160.19)	(1,335,277.34)	(984,881.66)	(3,254,373.60)
	Profit (Loss) for the period	5,655,892.52	9,811,861.75	13,060,636.16	22,478,071.57

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017
(UNAUDITED/REVIEWED ONLY)

		<i>(Unit : Baht)</i>			
		FOR THE THREE-MONTH		FOR THE NINE-MONTH	
		PERIOD ENDED SEPTEMBER 30,		PERIOD ENDED SEPTEMBER 30,	
Note		<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
Other comprehensive income (expenses)					
<u>Items that will be reclassified subsequently to profit or loss</u>					
	Fair value changes on available-for-sale investments	10,522,690.11	(1,151,991.29)	9,207,640.69	6,906,723.70
	Income tax relating to component of other comprehensive income	(2,104,538.02)	230,398.26	(1,841,528.14)	(1,381,344.74)
	Fair value changes on available-for-sale investments - net of tax	8,418,152.09	(921,593.03)	7,366,112.55	5,525,378.96
	Other comprehensive income (expenses) for the period, net of tax	8,418,152.09	(921,593.03)	7,366,112.55	5,525,378.96
	Total comprehensive income (expenses) for the period	14,074,044.61	8,890,268.72	20,426,748.71	28,003,450.53
Basic Earnings per share					
	Net profit (loss)	0.47	0.82	1.09	1.87
	Number of ordinary shares	12,000,000	12,000,000	12,000,000	12,000,000

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(UNAUDITED / REVIEWED ONLY)

	<i>(Unit : Baht)</i>	
	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net direct premium written	138,192,423.02	139,680,550.39
Cash paid for reinsurance	(19,843,555.25)	(22,308,971.77)
Interest income	10,806,126.83	10,243,441.72
Dividend	9,379,982.52	9,213,548.32
Other income	7,920,379.93	6,095,859.50
Losses incurred of direct insurance	(37,126,477.12)	(37,150,759.13)
Commissions and brokerages	(15,437,362.28)	(15,459,002.20)
Other underwriting expenses	(40,247,422.01)	(38,430,871.43)
Operating expenses	(31,740,449.54)	(35,516,753.40)
Corporate income tax	(2,204,729.65)	(5,621,244.25)
Investments in securities	8,000,000.00	(27,436,500.00)
Collateralized loans	1,927,657.87	(428,188.74)
Deposits at financial institutions	30,000,000.00	43,000,000.00
NET CASH PROVIDED BY (USE IN) OPERATING ACTIVITIES	<u>59,626,574.32</u>	<u>25,881,109.01</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
<u>Cash flows provided by</u>		
Property, plant and equipment	-	65,420.56
Property held for sale - net	128,800.00	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>128,800.00</u>	<u>65,420.56</u>

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(UNAUDITED / REVIEWED ONLY)

	<i>(Unit : Baht)</i>	
	<u>2017</u>	<u>2016</u>
<u>Cash flows used in</u>		
Property, plant and equipment	(640,871.96)	(336,045.42)
NET CASH USED IN INVESTING ACTIVITIES	<u>(640,871.96)</u>	<u>(336,045.42)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(512,071.96)</u>	<u>(270,624.86)</u>
NET CASH USED IN FINANCING ACTIVITIES		
Dividend	(18,000,000.00)	(24,000,000.00)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	41,114,502.36	1,610,484.15
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	<u>17,951,023.90</u>	<u>13,421,879.10</u>
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	<u><u>59,065,526.26</u></u>	<u><u>15,032,363.25</u></u>

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,2017
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	<u>Note</u>	Retained earnings			Other component of	Total	
		Share capital Issued and fully paid	Premium on share capital	Statutory reserve	Unappropriated		Fair value
							changes on available for sale investments
Balance as at December 31, 2015		120,000,000.00	258,000,000.00	12,000,000.00	147,135,900.38	49,616,063.95	586,751,964.33
Profit (Loss) for the period	29	-	-	-	(24,000,000.00)	-	(24,000,000.00)
Other comprehensive income (expenses) for the period, net of tax		-	-	-	22,478,071.57	5,525,378.96	28,003,450.53
Balance as at September 30, 2016		<u>120,000,000.00</u>	<u>258,000,000.00</u>	<u>12,000,000.00</u>	<u>145,613,971.95</u>	<u>55,141,442.91</u>	<u>590,755,414.86</u>
Balance as at December 31, 2016		120,000,000.00	258,000,000.00	12,000,000.00	146,349,827.98	57,559,544.02	593,909,372.00
Profit (Loss) for the period	29	-	-	-	(18,000,000.00)	-	(18,000,000.00)
Other comprehensive income (expenses) for the period, net of tax		-	-	-	13,060,636.16	7,366,112.55	20,426,748.71
Balance as at September 30, 2017		<u>120,000,000.00</u>	<u>258,000,000.00</u>	<u>12,000,000.00</u>	<u>141,410,464.14</u>	<u>64,925,656.57</u>	<u>596,336,120.71</u>

Notes to the financial statements are an integral part of these financial statements.

CHARAN INSURANCE PUBLIC COMPANY LIMITED

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

CHARAN INSURANCE PUBLIC COMPANY LIMITED (“the Company”) was incorporated as a public limited company on March 15, 1994, Registration No. BorMorJor. 0107537000807. The Company has its registered head office at 408/1 Ratchadapisak Road, Samsennok, Huaykwang, Bangkok. The Company’s principal activity is the provision of non - life insurance.

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented line items in the statements of financial position, comprehensive income, changes in equity and cash flows in the same format as that used for annual financial statements, and in accordance with the format of financial statements specified in the 2016 Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of non-life insurance companies B.E. 2559 dated 4 March 2016.

The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2016.

An English version of the interim financial information has been prepared from the interim financial statements 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 statements shall prevail.

The accounting policies used in the preparation of the interim financial statement are consistent with those used in the annual financial statements for the year ended December 31, 2016.

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS (Cont.)

2.2 ACCOUNTING STANDARDS AND FINANCIAL REPORTING STANDARDS ADOPTION DURING THE PERIOD

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal year beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statement.

3. FAIR VALUE MEASUREMENT

The Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available. The Company used an appropriate measurement such as the present value determination of cash flows etc.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavour to use relevant observable inputs as much as possible. The different levels have been defined as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly or indirectly.
- Level 3 unobservable inputs for assets or liabilities.

3. FAIR VALUE MEASUREMENT (Cont.)

As at September 30, 2017, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit : Baht)			
	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities - Available-for-sale				
Government and state enterprise securities				
Equity securities	102,582,249.85	-	-	102,582,249.85
Private enterprise debt securities				
Equity securities	148,738,535.86	-	-	148,738,535.86
Total assets	251,320,785.71	-	-	251,320,785.71

As at December 31, 2016, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit : Baht)			
	Level 1	Level 2	Level 3	Total
Assets				
Investment in securities - Available-for-sale				
Government and state enterprise securities				
Equity securities	95,356,479.80	-	-	95,356,479.80
Private enterprise debt securities				
Equity securities	146,756,665.23	-	-	146,756,665.23
Total assets	242,113,145.03	-	-	242,113,145.03

During the current period, there were no transfers within the fair value hierarchy.

4. CASH AND CASH EQUIVALENTS

	(Unit : Baht)	
	September 30, 2017	December 31, 2016
Cash	1,146,935.34	1,194,477.84
Deposits at banks with no fixed maturity date	27,918,590.92	16,756,546.06
Deposits at banks with fixed maturity date	30,000,000.00	0.00
Cash and cash equivalents	59,065,526.26	17,951,023.90

5. PREMIUM DUE AND UNCOLLECTED

As at September 30, 2017 and December 31, 2016, the Company has balances of premium due and uncollected which classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	(Unit : Baht)					
	September 30, 2017			December 31, 2016		
	Due from insured	Due from agents and brokers	Total	Due from insured	Due from agents and brokers	Total
Not yet due	61,123.57	18,384,958.18	18,446,081.75	1,396,954.63	14,104,652.79	15,501,607.42
Not over 30 days	98,248.83	4,441,421.33	4,539,670.16	19,238.43	3,161,074.75	3,180,313.18
Over 31 days to 60 days	-	1,122,958.22	1,122,958.22	-	351,049.77	351,049.77
Over 61 days to 90 days	363.44	908,433.23	908,796.67	-	616,418.76	616,418.76
Over 90 days	-	1,226,978.63	1,226,978.63	-	1,377,603.37	1,377,603.37
Total premium receivables	159,735.84	26,084,749.59	26,244,485.43	1,416,193.06	19,610,799.44	21,026,992.50
Less: Allowance for doubtful accounts	-	(1,226,978.63)	(1,226,978.63)	-	(1,377,603.37)	(1,377,603.37)
Total premium due and uncollected, net	<u>159,735.84</u>	<u>24,857,770.96</u>	<u>25,017,506.80</u>	<u>1,416,193.06</u>	<u>18,233,196.07</u>	<u>19,649,389.13</u>

6. REINSURANCE ASSETS

As at September 30, 2017 and December 31, 2016, the Company has reinsurance assets as below:

	(Unit : Baht)	
	September 30, 2017	December 31, 2016
<u>Insurance recovered from reinsurers</u>		
Loss reserves	5,379,729.92	6,794,101.37
Unearned premium reserves (UPR)	18,348,344.15	30,779,772.12
Total	<u>23,728,074.07</u>	<u>37,573,873.49</u>

7. REINSURANCE RECEIVABLES

As at September 30, 2017 and December 31, 2016, the Company has reinsurance receivables as below:

	(Unit : Baht)	
	September 30, 2017	December 31, 2016
Amounts due from reinsurers	9,341,656.13	10,589,309.80
Total	<u>9,341,656.13</u>	<u>10,589,309.80</u>

As at September 30, 2017 and December 31, 2016, balances of amounts due from reinsurers are classified by aging as follows:

	(Unit : Baht)	
	September 30, 2017	December 31, 2016
Within credit terms	9,341,656.13	10,451,727.30
Not over 12 months	-	137,582.50
Total	<u>9,341,656.13</u>	<u>10,589,309.80</u>

8. INVESTMENT IN SECURITIES

8.1. Classified by type of investments

	(Unit : Baht)			
	September 30, 2017		December 31, 2016	
	Cost / Amortized cost	Fair value	Cost / Amortized cost	Fair value
Available-for-sale investments				
Equity securities	170,163,715.00	251,320,785.71	170,163,715.00	242,113,145.03
Total	170,163,715.00	251,320,785.71	170,163,715.00	242,113,145.03
Unrealized gain (loss)	81,157,070.71	-	71,949,430.03	-
Available-for-sale investments - net	<u>251,320,785.71</u>	<u>251,320,785.71</u>	<u>242,113,145.03</u>	<u>242,113,145.03</u>
Held-to-maturity investments				
Government and state enterprise securities	16,600,000.00		16,600,000.00	
Private sector debt securities	177,000,000.00		168,000,000.00	
Deposits at financial institutions which matured over 3 months	164,930,000.00		211,930,000.00	
Held-to-maturity investments - net	<u>358,530,000.00</u>		<u>396,530,000.00</u>	
General investments				
Equity securities	341,060.00		341,060.00	
General investments - net	<u>341,060.00</u>		<u>341,060.00</u>	
Investments in securities - net	<u>610,191,845.71</u>		<u>638,984,205.03</u>	

8. INVESTMENT IN SECURITIES (Cont.)

8.2. Period to maturity

(Unit : Baht)

30 September 2017				
Period to maturity				
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale investments				
Government and state enterprise securities	1,000,000.00	10,600,000.00	5,000,000.00	16,600,000.00
Private sector debt securities	22,000,000.00	93,000,000.00	62,000,000.00	177,000,000.00
Deposits at financial institutions which matured over 3 months	150,930,000.00	14,000,000.00	-	164,930,000.00
Total available-for-sale investments	173,930,000.00	117,600,000.00	67,000,000.00	358,530,000.00

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31 December 2016				
Period to maturity				
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale investments				
Government and state enterprise securities	-	11,600,000.00	5,000,000.00	16,600,000.00
Private sector debt securities	20,000,000.00	88,000,000.00	60,000,000.00	168,000,000.00
Deposits at financial institutions which matured over 3 months	211,930,000.00	-	-	211,930,000.00
Total available-for-sale investments	231,930,000.00	99,600,000.00	65,000,000.00	396,530,000.00

As at September 30, 2017 and December 31, 2016, the Company pledged bank deposit Baht 54.93 million and Baht 64.93 million respectively as collateral as stated in note 26.

9. LOANS

As at September 30, 2017 and December 31, 2016, loans and accrued interest aged by principal and accrued interest are as follows:

(Unit : Baht)

	September 30, 2017					
	Mortgage loans		Others		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Not yet due	9,809,742.44	-	735,521.97	-	10,545,264.41	-
Total	9,809,742.44	-	735,521.97	-	10,545,264.41	-

	December 31, 2016					
	Mortgage loans		Others		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Not yet due	11,551,614.54	-	921,307.74	-	12,472,922.28	-
Total	11,551,614.54	-	921,307.74	-	12,472,922.28	-

9.1 The collateralized loans are loan facilities provided to employees as part of the credit welfare project for house with interest rate MLR – 1.5% to MOR - 2.0% per annum.

9.2 The collateralized loans are personal loans provided to employees as part of the benefit program with interest rate at MLR - 1.5% per annum to MOR per annum.

9.3 The collateralized loans are loan facilities provided to other person at interest rate MOR-1.5% per annum.

10. PROPERTY, PLANT AND EQUIPMENT

Changing of property, plant and equipment for the nine-month period ended September 30, 2017 are presented as follows:

(Unit : Baht)

	Land	Building	Vehicle	Fixture and office equipment	Total
Net book value					
As at December 31, 2016	41,549,000.00	2,312,861.66	688,451.42	1,344,841.61	45,895,154.69
Cost increasing during the period	-	-	-	640,871.96	640,871.96
Net book value disposal during the period	-	-	-	-	-
Depreciation	-	(1,430,960.82)	(133,956.68)	(451,649.43)	(2,016,566.93)
As at September 30, 2017	<u>41,549,000.00</u>	<u>881,900.84</u>	<u>554,494.74</u>	<u>1,534,064.14</u>	<u>44,519,459.72</u>

11. INTANGIBLE ASSETS

Changing of intangible assets for the nine-month period ended September 30, 2017 are presented as follows:

	(Unit : Baht)
	<u>Computer program</u>
Net book value as at December 31, 2016	176,949.85
Amortized for the period	<u>(45,175.89)</u>
Net book value as at September 30, 2017	<u><u>131,773.96</u></u>

12. DEFERED TAX

12.1 As at September 30, 2017 and December 31, 2016, the component of deferred tax assets and liabilities consist of following items.

	(Unit: Baht)	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Deferred tax assets		
Premium reserve	2,542,144.17	912,220.03
Loss reserves and outstanding claims	2,240,977.57	2,401,067.43
Loss reserves incurred but not reported (IBNR)	2,142,786.48	2,328,654.57
Allowance for doubtful accounts	245,395.73	275,520.67
Employee benefit obligation	2,678,640.20	2,568,276.80
Total	<u>9,849,944.15</u>	<u>8,485,739.50</u>
Deferred tax liabilities		
Unrealized gain from investment valuation – Available for sale	16,231,414.14	14,389,886.01
Total	<u>16,231,414.14</u>	<u>14,389,886.01</u>
Deferred tax assets (liabilities) - net	<u><u>(6,381,469.99)</u></u>	<u><u>(5,904,146.51)</u></u>

12. DEFERED TAX (Cont.)

12.2 The income tax expenses for the three-month and nine-month period ended September 30, 2017 and 2016, comprise as follows:-

	(Unit : Baht)			
	<u>For the three-month period ended</u>		<u>For the nine-month period ended</u>	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>September 30, 2017</u>	<u>September 30, 2016</u>
Current income tax:				
Current income tax charge for the period	1,051,726.84	1,070,896.63	2,349,086.31	5,166,916.46
Deferred tax:				
Relating to origination and reversal of temporary differences	(521,566.65)	264,380.71	(1,364,204.65)	(1,912,542.86)
Income tax expenses reported in statements of income	<u>530,160.19</u>	<u>1,335,277.34</u>	<u>984,881.66</u>	<u>3,254,373.60</u>

12.3 As at September 30, 2017 and 2016, the amount of income tax relating to the each component of comprehensive income are presented as follows:

	(Unit : Baht)			
	<u>For the three-month period ended</u>		<u>For the nine-month period ended</u>	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>September 30, 2017</u>	<u>September 30, 2016</u>
Deferred tax relating to:				
(Surplus) Deficit from available-for-sale securities	(2,104,538.02)	230,398.26	(1,841,528.14)	(1,381,344.74)

13. OTHER ASSTES

	(Unit: Baht)	
	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Prepaid long-term commission	1,921,900.23	1,998,018.84
Loss recovery from counter parties	1,144,516.90	1,355,079.01
Other Receivables	2,221,599.25	1,447,045.73
Others	2,061,717.02	2,335,825.17
Total	<u>7,349,733.40</u>	<u>7,135,968.75</u>

14. INSURANCE CONTRACT LIABILITIES

	September 30, 2017		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Loss reserves and outstanding claims			
- Incurred and agreed claim reserves	21,765,152.72	(4,027,666.91)	17,737,485.81
- Incurred but not reported claim reserves	12,065,995.41	(1,352,063.01)	10,713,932.40
Premium liabilities - Unearned premium reserves	100,338,476.82	(18,348,344.15)	81,990,132.67
Total	134,169,624.95	(23,728,074.07)	110,441,550.88

	December 31, 2016		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Loss reserves and outstanding claims			
- Incurred and agreed claim reserves	23,819,660.55	(4,730,592.14)	19,089,068.41
- Incurred but not reported claim reserves	13,706,782.07	(2,063,509.23)	11,643,272.84
Premium liabilities - Unearned premium reserves	101,848,604.48	(30,779,772.12)	71,068,832.36
Total	139,375,047.10	(37,573,873.49)	101,801,173.61

Loss reserves and outstanding claims

	(Unit: Baht)	
	For the nine-month period ended September 30, 2017	For the year ended December 31, 2016
Beginning balances	37,526,442.62	37,305,930.64
Claim incurred in this period/year	44,687,091.49	55,814,915.81
Changes in claim reserves in previous period/year	3,771,314.34	6,799,562.18
Changes in claim reserves assumptions	(4,853,795.52)	2,203,851.14
Claim paid in this period/year	(47,299,904.80)	(64,597,817.15)
Ending balances	33,831,148.13	37,526,442.62

As at September 30, 2017, the Company had loss reserves and outstanding claims under reinsurance contracts of Baht 5.41 million (31 December 2016: Baht 5.43 million).

14. INSURANCE CONTRACT LIABILITIES (Cont.)

Unearned premium reserve

	(Unit: Baht)	
	For the nine-month period ended September 30, 2017	For the year ended December 31, 2016
Beginning balances	101,848,604.48	112,074,567.35
Premium written for the period	149,564,498.29	211,449,183.58
Premium earned for the current period	(151,074,625.95)	(221,675,146.45)
Ending balance	<u>100,338,476.82</u>	<u>101,848,604.48</u>

Unexpired risk reserve

	(Unit: Baht)	
	For the nine-month period ended September 30, 2017	For the year ended December 31, 2016
Balance as at January 1	29,553,385.41	27,879,427.84
Estimated claims for the period	43,773,358.78	56,817,389.28
Expired risk during the period	(43,837,288.38)	(55,143,431.71)
Ending balance	<u>29,489,455.81</u>	<u>29,553,385.41</u>

As at September 30, 2017, the Company has not provided for unexpired risk reserve for the amount of Baht 29.49 million (December 31, 2016, Baht 29.55 million) since unexpired risk reserve is lower than unearned premium reserve.

15. DUE TO REINSURERS

	(Unit: Baht)	
	September 30, 2017	December 31, 2016
Premium ceded payables	8,808,337.50	8,654,669.22
Amount withheld on reinsurance	7,531,320.60	8,329,944.71
Total reinsurance payables	<u>16,339,658.10</u>	<u>16,984,613.93</u>

16. EMPLOYEE BENEFIT OBLIGATIONS

(หน่วย : บาท)

<u>Employee benefits expenses project as determined</u>	<u>For the three-month period ended</u>		<u>For the nine-month period ended</u>	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>September 30, 2017</u>	<u>September 30, 2016</u>
Current service cost	122,460.25	121,185.50	367,380.75	363,556.50
Interest cost	61,478.75	72,350.00	184,436.25	217,050.00
Total Expenses	<u>183,939.00</u>	<u>193,535.50</u>	<u>551,817.00</u>	<u>580,606.50</u>

As at September 30, 2017

Defined benefit obligations at January 1, 2017	12,841,384.00
Current service cost	367,380.75
Interest cost	184,436.25
Defined benefit obligations at September 30, 2017	<u>13,393,201.00</u>

Actuarial assumptions to use for calculation:-

	<u>September 30, 2017</u>	<u>December 31, 2016</u>
	(Percentage)	(Percentage)
Discount rate	2.69	2.69
Salary rate increase	3.39	3.39

17. OTHER LIABILITIES

(Unit: Baht)

	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Accrued expense	6,625,615.90	8,071,468.98
Accrued commission	4,086,862.78	3,223,314.73
Others	4,783,419.98	4,802,802.67
Total	<u>15,495,898.66</u>	<u>16,097,586.38</u>

18. OPERATING EXPENSES

	(Unit: Baht)			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2017	2016	2017	2016
Personal expenses which are not expenses for underwriting and claims	5,798,219.75	6,369,838.67	18,902,082.42	19,930,409.49
Premises and equipment expenses which is not expenses for underwriting	2,713,239.87	2,786,761.87	7,767,451.58	8,178,110.00
Taxes and duties	279,159.02	236,504.01	1,134,061.76	1,057,690.81
Bad debt and doubtful accounts	-	(99,658.81)	-	185,354.51
Other operating expenses	1,407,185.80	1,251,987.74	4,448,547.71	3,934,699.04
Total operating expenses	10,197,804.44	10,545,433.48	32,252,143.47	33,286,263.85

19. EMPLOYEE BENEFIT EXPENSE

	(Unit: Baht)			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2017	2016	2017	2016
Management				
Wages and salaries	2,710,210.00	3,086,515.00	9,065,630.00	10,018,545.00
Pension costs - defined contribution plans	41,787.00	41,118.00	125,361.00	123,354.00
Others	119,319.75	194,833.00	431,557.65	403,209.50
	<u>2,871,316.75</u>	<u>3,322,466.00</u>	<u>9,622,548.65</u>	<u>10,545,108.50</u>
Other employees				
Wages and salaries	4,948,170.00	5,223,129.00	15,223,997.00	15,210,891.00
Pension costs - defined contribution plans	89,682.00	72,570.17	234,889.92	251,980.16
Others	387,571.00	176,518.50	1,471,951.85	1,119,104.83
	<u>5,425,423.00</u>	<u>5,472,217.67</u>	<u>16,930,838.77</u>	<u>16,581,975.99</u>
Total	8,296,739.75	8,794,683.67	26,553,387.42	27,127,084.49

19. EMPLOYEE BENEFIT EXPENSE (Cont.)

	(Unit: Baht)			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2017	2016	2017	2016
Employee benefit expenses has been allocated to:				
Other underwriting expenses	1,740,210.00	1,664,895.00	5,143,640.00	4,944,825.00
Insurance claim and loss adjustments	758,310.00	759,950.00	2,507,665.00	2,251,850.00
Operating expenses	5,798,219.75	6,369,838.67	18,902,082.42	19,930,409.49
Total	<u>8,296,739.75</u>	<u>8,794,683.67</u>	<u>26,553,387.42</u>	<u>27,127,084.49</u>

20. BENEFITS PAID TO DIRECTORS AND KEY MANAGEMENT

Directors' remuneration is benefit paid to the Company's directors in accordance with the Section 90 of the Public Company Limited Act B.E. 1992 excluded salaries and related benefits to be paid to executive directors.

Benefit expenses paid to chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels consist of salaries, bonus, retirement benefit and meeting allowance.

Directors' remuneration and management benefit expenses for the three-month and nine-month period ended September 30, 2017 and 2016 are presented as follows.

	(Unit: Baht)			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2017	2016	2017	2016
Short-term benefits	2,773,726.00	3,205,819.75	9,329,776.40	10,195,169.75
Long-term benefits	97,590.75	116,646.25	292,772.25	349,938.75
Total	<u>2,871,316.75</u>	<u>3,322,466.00</u>	<u>9,622,548.65</u>	<u>10,545,108.50</u>

21. CAPITAL FUND MANAGEMENT

The primary objectives of the Company's capital fund management are to ensure that it has an appropriate financial structure, preserves the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission (OIC).

22. ASSETS PLEDGED WITH REGISTRAR

As at September 30, 2017 and December 31, 2016, the Company pledged bank deposit in the amount of Baht 14.00 million as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E.2535.

23. ASSETS RESERVE PLEDGED WITH REGISTRAR

As at September 30, 2017 and December 31, 2016, bank deposit amount of Baht 20.00 million and Baht 30.00 million respectively are used as collateral against premium reserve with the registrar

24. PROVIDENT FUND

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. (1987). The fund is contributed to by the Company and its employees at the equal monthly rate of 3 percent of the employees' basic salary, based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by Kasikorn Management Company Limited. For the nine-month period ended September 30, 2017 and 2016 the Company contributed to Fund approximately Baht 0.36 million and Baht 0.37 million respectively.

25. LEGAL RESERVE

Under the Section 116 of the Public Companies Act B.E. 2535 (1992), the Company is required to set aside a legal reserve at least 5% of annual net profit until the cumulative reserve reaches an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

26. RESTRICTED ASSETS WITH COMMITMENT

As at September 30, 2017 and December 31, 2016, the Company pledged bank deposit of Baht 54.93 million and Baht 64.93 million respectively as collaterals follows:

	(Unit: Baht)	
	September 30, 2017	December 31, 2016
Bank deposit as collateral for :		
Bank overdraft	20,000,000.00	20,000,000.00
Assets pledged with registrar	14,000,000.00	14,000,000.00
Assets reserve pledged with registrar	20,000,000.00	30,000,000.00
Credit card usage	500,000.00	500,000.00
Electricity usage	430,000.00	430,000.00
Total	<u>54,930,000.00</u>	<u>64,930,000.00</u>

27. CONTINGENT LIABILITIES AND COMMITMENT

Litigation

27.1. As at September 30, 2017 and December 31, 2016, the Company was sued from act as insurer with the prosecution value of Baht 2.36 million and Baht 18.65 million respectively. However, the Company's contingent liabilities from prosecution cases in the value not more than the policy custody amount of Baht 1.40 million and Baht 0.82 million respectively. Those prosecution cases have been incompletely considered and the Company expects to win the mostly cases. Nevertheless, the Company recorded the provision for contingent loss amount of Baht 0.77 million and Baht 0.63 million respectively in the financial statements.

Guarantees

27.2. As at September 30, 2017 and December 31, 2016, the Company has the unused letter of guarantee issued by bank in the name of the Company for the amount of Baht 0.93 million relating to guarantee for electricity usage.

Operating lease commitments

27.3. As at September 30, 2017 and December 31, 2016, the Company has commitments to pay under the rental and service agreement as follows:

	(Unit : Baht)	
	September 30, 2017	December 31, 2016
Due within 1 year	<u>1,505,467.00</u>	<u>1,027,228.00</u>
Total	<u>1,505,467.00</u>	<u>1,027,228.00</u>

28. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company's operations involve the single business segment of non-life insurance, and are carried on in the single geographic area of Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned business segment and geographical area. And for the purposes of administration. The Company reported operating segments. Divided into categories of products include fire insurance, marine and transport insurance, personal accident insurance and miscellaneous insurance as segment income and profit of the Company for the three-month and nine-month period ended September 30, 2017 and 2016 are as follows.

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

	For the three-month period ended September 30, 2017					
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
<u>Underwriting income</u>						
Premium written	9,760,486.97	2,261,995.53	32,715,502.75	715,431.83	7,688,163.72	53,141,580.80
Less: Premium ceded	2,369,455.96	1,051,534.80	1,535,268.36	45,400.12	3,719,673.86	8,721,333.10
Net premium written	7,391,031.01	1,210,460.73	31,180,234.39	670,031.71	3,968,489.86	44,420,247.70
Add/Less: Unearned premium reserves	1,916,645.37	(112,019.99)	(6,888,050.56)	(255,269.88)	(1,744,157.54)	(7,082,852.60)
Earned premium written	9,307,676.38	1,098,440.74	24,292,183.83	414,761.83	2,224,332.32	37,337,395.10
Fee and commissions income	527,512.40	303,956.41	253,745.65	15,371.40	1,346,279.25	2,446,865.11
Total underwriting income	<u>9,835,188.78</u>	<u>1,402,397.15</u>	<u>24,545,929.48</u>	<u>430,133.23</u>	<u>3,570,611.57</u>	<u>39,784,260.21</u>
<u>Underwriting expenses</u>						
Claims and losses adjustment	597,144.49	80,942.20	7,696,827.24	139,890.49	442,499.27	8,957,303.69
Commissions and brokerages	2,270,357.90	315,816.78	4,242,440.63	179,864.91	1,331,168.32	8,339,648.54
Other underwriting expenses	1,150,340.70	608,560.55	13,210,303.44	2,282.05	291,314.97	15,262,801.71
Total underwriting expenses before operating expenses	<u>4,017,843.09</u>	<u>1,005,319.53</u>	<u>25,149,571.31</u>	<u>322,037.45</u>	<u>2,064,982.56</u>	<u>32,559,753.94</u>
Operating expenses						<u>10,197,804.44</u>
Gain on underwriting						<u>(2,973,298.17)</u>
Net investment income						<u>6,316,459.12</u>
Other income						<u>2,842,891.76</u>
Profit before income tax expenses						<u>6,186,052.71</u>
Income tax expenses						<u>530,160.19</u>
Profit for the period						<u>5,655,892.52</u>

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

For the three-month period ended September 30, 2016

	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
<u>Underwriting income</u>						
Premium written	16,918,041.34	2,109,356.86	25,289,997.75	704,129.21	7,043,506.61	52,065,031.77
Less: Premium ceded	(5,784,567.74)	(1,003,105.00)	(1,209,826.90)	(37,038.15)	(6,796,559.75)	(14,831,097.54)
Net premium written	11,133,473.60	1,106,251.86	24,080,170.85	667,091.06	246,946.86	37,233,934.23
Add/Less: Unearned premium reserves	(286,812.73)	59,308.80	959,637.39	(258,250.61)	171,502.77	645,385.62
Earned premium written	10,846,660.87	1,165,560.66	25,039,808.24	408,840.45	418,449.63	37,879,319.85
Fee and commissions income	1,654,737.81	276,796.26	210,607.69	10,957.84	1,241,884.80	3,394,984.40
Total underwriting income	<u>12,501,398.68</u>	<u>1,442,356.92</u>	<u>25,250,415.93</u>	<u>419,798.29</u>	<u>1,660,334.43</u>	<u>41,274,304.25</u>
<u>Underwriting expenses</u>						
Claims and losses adjustment	5,460,600.43	144,550.00	3,362,320.04	140,484.45	(668,225.37)	8,439,729.55
Commissions and brokerages	3,662,023.06	301,938.18	3,515,484.98	179,480.50	1,215,276.96	8,874,203.68
Other underwriting expenses	1,089,625.73	605,457.66	10,518,831.79	2,176.27	251,381.77	12,467,473.22
Total underwriting expenses before operating expenses	<u>10,212,249.22</u>	<u>1,051,945.84</u>	<u>17,396,636.81</u>	<u>322,141.22</u>	<u>798,433.36</u>	<u>29,781,406.45</u>
Operating expenses						<u>10,545,433.48</u>
Gain on underwriting						947,464.32
Net investment income						7,492,775.57
Gains on investments						420,000.00
Other income						<u>2,286,899.20</u>
Profit before income tax expenses						11,147,139.09
Income tax expenses						<u>(1,335,277.34)</u>
Profit for the period						<u>9,811,861.75</u>

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

	For the nine-month period ended September 30, 2017					
	Fire	Marine and transportatio n	Motor	Personal accident	Miscellaneous	Total
<u>Underwriting income</u>						
Premium written	32,706,323.26	6,832,813.61	86,265,751.10	1,415,730.56	22,343,879.76	149,564,498.29
Less: Premium ceded	8,150,576.29	3,002,880.45	4,172,970.08	129,708.84	11,933,212.67	27,389,348.33
Net premium written	24,555,746.97	3,829,933.16	82,092,781.02	1,286,021.72	10,410,667.09	122,175,149.96
Add/Less: Unearned premium reserves	5,656,284.87	(332,440.57)	(9,957,179.27)	(93,554.81)	(6,194,410.53)	(10,921,300.31)
Earned premium written	30,212,031.84	3,497,492.59	72,135,601.75	1,192,466.91	4,216,256.56	111,253,849.65
Fee and commissions income	2,168,594.84	991,929.72	719,842.18	45,957.75	3,689,679.62	7,616,004.11
Total underwriting income	<u>32,380,626.68</u>	<u>4,489,422.31</u>	<u>72,855,443.93</u>	<u>1,238,424.66</u>	<u>7,905,936.18</u>	<u>118,869,853.76</u>
<u>Underwriting expenses</u>						
Claims and losses adjustment	5,135,937.11	259,785.92	25,962,990.83	631,558.43	2,073,281.15	34,063,553.44
Commissions and brokerages	7,539,068.13	968,988.20	11,297,105.04	358,647.14	3,829,224.54	23,993,033.05
Other underwriting expenses	3,232,545.12	1,825,911.14	34,277,935.48	4,320.02	906,710.25	40,247,422.01
Total underwriting expenses before operating expenses	<u>15,907,550.36</u>	<u>3,054,685.26</u>	<u>71,538,031.35</u>	<u>994,525.59</u>	<u>6,809,215.94</u>	<u>98,304,008.50</u>
Operating expenses						<u>32,252,143.47</u>
Gain on underwriting						(11,686,298.21)
Net investment income						17,801,636.10
Other income						<u>7,930,179.93</u>
Profit before income tax expenses						14,045,517.82
Income tax expenses						<u>984,881.66</u>
Profit for the period						<u>13,060,636.16</u>

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

	For the nine-month period ended September 30, 2016					
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
<u>Underwriting income</u>						
Premium written	51,435,800.35	7,880,965.32	79,232,338.84	1,293,746.45	23,736,568.67	163,579,419.63
Less: Premium ceded	(17,559,025.88)	(4,269,001.00)	(3,897,605.47)	(114,905.15)	(22,492,931.25)	(48,333,468.75)
Net premium written	33,876,774.47	3,611,964.32	75,334,733.37	1,178,841.30	1,243,637.42	115,245,950.88
Add/Less: Unearned premium reserves	(1,398,903.62)	432,727.99	8,282,515.52	283,231.27	99,988.63	7,699,559.79
Earned premium written	32,477,870.85	4,044,692.31	83,617,248.89	1,462,072.57	1,343,626.05	122,945,510.67
Fee and commissions income	5,116,748.10	1,305,205.25	689,186.97	39,028.85	4,132,263.20	11,282,432.37
Total underwriting income	<u>37,594,618.95</u>	<u>5,349,897.56</u>	<u>84,306,435.86</u>	<u>1,501,101.42</u>	<u>5,475,889.25</u>	<u>134,227,943.04</u>
<u>Underwriting expenses</u>						
Claims and losses adjustment	7,256,157.54	547,679.63	25,563,764.69	383,975.57	1,192,055.12	34,943,632.55
Commissions and brokerages	11,025,068.44	1,104,550.78	10,647,742.01	332,310.20	3,892,284.67	27,001,956.10
Other underwriting expenses	3,179,552.30	1,824,719.73	32,518,541.05	3,760.82	904,297.53	38,430,871.43
Total underwriting expenses before operating expenses	<u>21,460,778.28</u>	<u>3,476,950.14</u>	<u>68,730,047.75</u>	<u>720,046.59</u>	<u>5,988,637.32</u>	100,376,460.08
Operating expenses						33,286,263.85
Gain on underwriting						565,219.11
Net investment income						18,585,948.00
Gains on investment						420,000.00
Other income						6,161,278.06
Profit before income tax expenses						25,732,445.17
Income tax expenses						(3,254,373.60)
Profit for the period						<u>22,478,071.57</u>

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

The following table presents segment assets and liabilities of the Company's operating segments as at September 30, 2017 and December 31, 2016 are as follows:

	(Unit: Baht)						
	fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Unallocated assets	Total
Assets							
As at September 30, 2017	23,635,729.67	5,536,462.29	18,367,878.41	522,140.59	14,933,824.19	739,040,590.39	802,036,625.54
As at December 31, 2016	31,865,289.05	6,391,217.09	13,769,823.59	385,040.73	20,683,065.69	730,619,414.45	803,713,850.60
Liabilities							
As at September 30, 2017	51,792,746.04	8,407,274.50	80,497,001.62	1,614,125.41	21,592,109.99	41,797,247.27	205,700,504.83
As at December 31, 2016	64,663,735.35	8,490,062.11	69,541,817.35	1,232,656.81	25,178,126.58	40,698,080.40	209,804,478.60

29. EVENTS AFTER THE REPORTING PERIOD

According to of annual general shareholders' meeting of the year 2016 held on April 26, 2017, the company passed resolution to pay dividend to the shareholders from result of its operation of the year 2016 at the rate Baht 1.50 per share for 12 million shares total amount of Baht 18 million. The company already paid dividend on May 26, 2017

According to of annual general shareholders' meeting of the year 2015 held on April 29, 2016, the company passed resolution to pay dividend to the shareholders from result of its operation of the year 2015 at the rate Baht 2.00 per share for 12 million shares total amount of Baht 24 million. The company already paid dividend on May 27, 2016

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements have been approved to be issued by authorized directors on November 13, 2017.