

CHARAN INSURANCE PUBLIC COMPANY LIMITED

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

(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, 2018, the related statement of comprehensive income for the three-month and nine-month period ended September 30, 2018, statement of changes in owners' 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.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

November 13, 2018

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018

		<i>(Unit : Baht)</i>	
	<i>Note</i>	September 30, 2018 <i>(Unaudited but reviewed only)</i>	December 31, 2017 <i>(Audited)</i>
ASSETS			
Cash and cash equivalents	4	25,053,333.06	39,549,811.22
Premium due and uncollected	5	21,004,793.06	25,129,084.90
Accrued investment income		3,096,597.96	2,718,080.76
Reinsurance assets	6	25,014,612.08	23,316,101.79
Reinsurance receivables	7	7,462,668.48	9,278,533.89
Investment properties			
Investments in securities	8	646,867,484.34	637,088,075.17
Loans	9	8,694,749.36	10,177,930.20
Property, plant and equipment	10	43,620,594.87	44,060,820.88
Intangible assets	11	71,373.96	116,549.85
Deferred tax assets	12	11,560,694.70	8,625,731.13
Other assets	13	6,672,789.73	7,419,479.83
TOTAL ASSETS		<u>799,119,691.60</u>	<u>807,480,199.62</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, 2018

		<i>(Unit : Baht)</i>	
	<i>Note</i>	September 30, 2018 <i>(Unaudited but reviewed only)</i>	December 31, 2017 <i>(Audited)</i>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Insurance contract liabilities	<i>14</i>	146,441,467.74	134,524,766.80
Due to reinsurers	<i>15</i>	17,974,140.14	17,595,171.95
Income tax payables		912,572.55	229,020.26
Employee benefit obligations	<i>16</i>	9,993,645.50	9,529,040.00
Deferred tax liabilities	<i>12</i>	14,366,541.87	17,010,660.03
Others liabilities			
Unearned revenue		9,608,751.26	9,321,123.06
Others	<i>17</i>	13,253,758.96	17,219,183.63
TOTAL LIABILITIES		212,550,878.02	205,428,965.73

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, 2018

	<i>(Unit : Baht)</i>	
	September 30, 2018	December 31, 2017
	<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	139,102,646.11	144,008,593.75
Other components of equity	57,466,167.47	68,042,640.14
TOTAL SHAREHOLDERS' EQUITY	586,568,813.58	602,051,233.89
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	799,119,691.60	807,480,199.62

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, 2018

(UNAUDITED/REVIEWED ONLY)

		(Unit : Baht)			
		FOR THE THREE-MONTH		FOR THE NINE-MONTH	
		PERIOD ENDED SEPTEMBER 30,		PERIOD ENDED SEPTEMBER 30,	
	Note	2018	2017	2018	2017
Revenues					
Premium written		45,876,313.24	53,141,580.80	135,934,463.87	149,564,498.29
Less: Premium ceded		(7,484,161.29)	(8,721,333.10)	(23,544,496.33)	(27,389,348.33)
Net Premium written		38,392,151.95	44,420,247.70	112,389,967.54	122,175,149.96
Add/Less: Unearned premium reserves from prior period		334,874.24	(7,082,852.60)	6,391,891.73	(10,921,300.31)
Net Premiums earned	28	38,727,026.19	37,337,395.10	118,781,859.27	111,253,849.65
Fee and commission income	28	2,323,666.34	2,446,865.11	7,560,087.57	7,616,004.11
Income on investments - net	28	5,900,104.99	6,316,459.12	16,965,335.47	17,801,636.10
Other income		1,481,718.09	2,842,891.76	4,944,102.92	7,930,179.93
Total revenues		48,432,515.61	48,943,611.09	148,251,385.23	144,601,669.79
Expenses					
Insurance claims		25,171,269.07	10,170,727.11	58,312,029.46	44,039,370.20
Less: claims recovered from reinsurers		(5,331,041.64)	(1,213,423.42)	(8,739,461.01)	(9,975,816.76)
Total	28	19,840,227.43	8,957,303.69	49,572,568.45	34,063,553.44
Commissions and brokerages	28	7,306,542.61	8,339,648.54	21,838,381.29	23,993,033.05
Other underwriting expenses	28	13,650,333.65	15,262,801.71	38,994,621.76	40,247,422.01
Operating expenses	18,28	9,963,799.72	10,197,804.44	31,124,060.67	32,252,143.47
Total expenses		50,760,903.41	42,757,558.38	141,529,632.17	130,556,151.97
Profit (Loss) before corporate income tax		(2,328,387.80)	6,186,052.71	6,721,753.06	14,045,517.82
Corporate income tax	12.2	1,062,345.71	(530,160.19)	372,299.30	(984,881.66)
Profit (Loss) for the period		(1,266,042.09)	5,655,892.52	7,094,052.36	13,060,636.16

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018
(UNAUDITED/REVIEWED ONLY)

		(Unit : Baht)			
		FOR THE THREE-MONTH		FOR THE NINE-MONTH	
		PERIOD ENDED SEPTEMBER 30,		PERIOD ENDED SEPTEMBER 30,	
		2018	2017	2018	2017
Other comprehensive income (expenses)					
<u>Items that will be reclassified subsequently to profit or loss</u>					
Fair value changes on available-for-sale investments		13,450,005.87	10,522,690.11	(13,220,590.83)	9,207,640.69
Income tax relating to component of other comprehensive income	12.3	(2,690,001.18)	(2,104,538.02)	2,644,118.16	(1,841,528.14)
Fair value changes on available-for-sale investments - net of tax		10,760,004.69	8,418,152.09	(10,576,472.67)	7,366,112.55
Other comprehensive income (expenses) for the period, net of tax		10,760,004.69	8,418,152.09	(10,576,472.67)	7,366,112.55
Total comprehensive income (expenses) for the period		9,493,962.60	14,074,044.61	(3,482,420.31)	20,426,748.71
Basic Earnings per share					
Net profit (loss)		-0.11	0.47	0.59	1.09
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, 2018

(UNAUDITED / REVIEWED ONLY)

	<i>(Unit : Baht)</i>	
	<i>2018</i>	<i>2017</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net direct premium written	137,585,233.57	138,192,423.02
Cash paid for reinsurance	(17,966,683.51)	(19,843,555.25)
Interest income	8,077,278.67	10,806,126.83
Dividend	8,509,539.60	9,379,982.52
Other income	4,944,102.92	7,920,379.93
Losses incurred of direct insurance	(34,234,778.91)	(37,126,477.12)
Commissions and brokerages	(14,692,596.37)	(15,437,362.28)
Other underwriting expenses	(38,994,621.75)	(40,247,422.01)
Operating expenses	(32,154,646.47)	(31,740,449.54)
Corporate income tax	(1,879,111.98)	(2,204,729.65)
Investments in securities	(23,000,000.00)	8,000,000.00
Collateralized loans	1,483,180.84	1,927,657.87
Deposits at financial institutions	-	30,000,000.00
NET CASH PROVIDED BY (USE IN) OPERATING ACTIVITIES	(2,323,103.39)	59,626,574.32
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash flows provided by		
Property held for sale - net	-	128,800.00
NET CASH PROVIDED BY INVESTING ACTIVITIES	-	128,800.00

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, 2018

(UNAUDITED / REVIEWED ONLY)

	<i>(Unit : Baht)</i>	
	<i>2018</i>	<i>2017</i>
<u>Cash flows used in</u>		
Property, plant and equipment	(173,374.77)	(640,871.96)
NET CASH USED IN INVESTING ACTIVITIES	(173,374.77)	(640,871.96)
NET CASH USED IN INVESTING ACTIVITIES	(173,374.77)	(512,071.96)
NET CASH USED IN FINANCING ACTIVITIES		
Dividend	(12,000,000.00)	(18,000,000.00)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,496,478.16)	41,114,502.36
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	39,549,811.22	17,951,023.90
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	25,053,333.06	59,065,526.26

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, 2018
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	<u>Note</u>	Share capital Issued and fully paid	Premium on share capital	Retained earnings		Other component of equitys	Total
				Statutory reserve	Unappropriated	Fair value	
						changes on available for sale investments	
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		120,000,000.00	258,000,000.00	12,000,000.00	141,410,464.14	64,925,656.57	596,336,120.71
Balance as at December 31, 2017		120,000,000.00	258,000,000.00	12,000,000.00	144,008,593.75	68,042,640.14	602,051,233.89
Profit (Loss) for the period	29	-	-	-	(12,000,000.00)	-	(12,000,000.00)
Other comprehensive income (expenses) for the period, net of tax		-	-	-	7,094,052.36	(10,576,472.67)	(3,482,420.31)
Balance as at September 30, 2018		120,000,000.00	258,000,000.00	12,000,000.00	139,102,646.11	57,466,167.47	586,568,813.58

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, 2018
(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 2017.

The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2017.

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, 2017.

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

2.2 New financial reporting standards

A. Financial reporting standards that become effective in the current year

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company' financial statements.

B. Revised Financial reporting standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the Thai Financial Reporting Standard, TFRS 15 Revenue from Contracts with Customers, and a set of Financial Instruments which are effective for the financial statements beginning on or after January 1, 2019 and 2020. The Company has not applied these financial reporting standards in the preparation of interim financial statements before effective date.

TFRS 15 Revenue from Contracts with Customers establishes for the entity to use in accounting for revenue arising from contracts with customers, the core principle is that the entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled. This standard introduces a five-step model to revenue recognition and requires the exercise of judgment for taking into consideration of the principle in each step of model applying. TFRS 15 supersedes TAS 11 (Revised 2017) Construction Contracts and TAS 18 (Revised 2017) Revenue, and the related Interpretations.

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

2.3 New financial reporting standards (Cont.)

B. Revised Financial reporting standards that will become effective in the future (Cont.)

The set of Thai Financial Reporting Standards relating to Financial Instruments, which comprise five issues of accounting standards and interpretations as below:

Thai Financial Reporting Standards

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Thai Accounting Standards

TFRS 32	Financial Instruments: Presentation
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Thai Financial Reporting Standards Interpretations

TFRIC 16	Financial Instruments: Presentation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The above set of Thai Financial Reporting Standards (TFRSs) sets out the requirements for the classification and measurement of financial instrument at the fair value or amortized cost by considering from the type of instruments, contractual cash flow characteristics and the entity's business model, including the impairment methodology by using the expected credit loss, and the general hedge accounting, as well as the presentation and disclosures of financial instrument. When this set of TFRSs are effective, as a result, some currently effective accounting standards, interpretations and guidance will be cancelled.

At present, the Management of the Company is evaluating the impact of this standard to the financial statements in the year when it is adopted.

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.

3. FAIR VALUE MEASUREMENT (Cont.)

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.

As at September 30, 2018, 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	102,345,751.05	-	-	102,345,751.05
Private enterprise debt securities				
Equity securities	139,650,673.29	-	-	139,650,673.29
Total assets	<u>241,996,424.34</u>	<u>-</u>	<u>-</u>	<u>241,996,424.34</u>

As at December 31, 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	98,601,357.30	-	-	98,601,357.30
Private enterprise debt securities				
Equity securities	156,615,657.87	-	-	156,615,657.87
Total assets	<u>255,217,015.17</u>	<u>-</u>	<u>-</u>	<u>255,217,015.17</u>

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

4. CASH AND CASH EQUIVALENTS

	(Unit : Baht)	
	September 30, 2018	December 31, 2017
Cash	938,645.20	995,548.86
Deposits at banks with no fixed maturity date	24,114,687.86	8,554,262.36
Deposits at banks with fixed maturity date	-	30,000,000.00
Cash and cash equivalents	25,053,333.06	39,549,811.22

5. PREMIUM DUE AND UNCOLLECTED

As at September 30, 2018 and December 31, 2017, 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, 2018			December 31, 2017		
	Due from insured	Due from agents and brokers	Total	Due from insured	Due from agents and brokers	Total
Not yet due	185,676.51	15,025,557.09	15,211,233.60	1,804,956.26	17,277,307.33	19,082,263.59
Not over 30 days	5,143.96	3,491,265.36	3,496,409.32	71,439.05	2,823,183.34	2,894,622.39
Over 31 days to 60 days	40,998.30	664,480.18	705,478.48	-	1,371,995.12	1,371,995.12
Over 61 days to 90 days	-	1,591,671.66	1,591,671.66	217,699.33	1,562,504.47	1,780,203.80
Over 90 days	-	1,283,186.87	1,283,186.87	-	1,502,788.09	1,502,788.09
Total premium receivables	231,818.77	22,056,161.16	22,287,979.93	2,094,094.64	24,537,778.35	26,631,872.99
Less: Allowance for doubtful accounts	-	(1,283,186.87)	(1,283,186.87)	-	(1,502,788.09)	(1,502,788.09)
Total premium due and uncollected, net	231,818.77	20,772,974.29	21,004,793.06	2,094,094.64	23,034,990.26	25,129,084.90

6. REINSURANCE ASSETS

As at September 30, 2018 and December 31, 2017, the Company has reinsurance assets as below:

	(Unit : Baht)	
	September 30, 2018	December 31, 2017
<u>Insurance recovered from reinsurers</u>		
Loss reserves	9,055,550.65	5,244,300.31
Unearned premium reserves (UPR)	15,959,061.43	18,071,801.48
Total	25,014,612.08	23,316,101.79

7. REINSURANCE RECEIVABLES

As at September 30, 2018 and December 31, 2017, the Company has reinsurance receivables as below:

	(Unit : Baht)	
	September 30, 2018	December 31, 2017
Amounts due from reinsurers	7,462,668.48	9,278,533.89
Total	7,462,668.48	9,278,533.89

As at September 30, 2018 and December 31, 2017, balances of amounts due from reinsurers are classified by aging as follows:

	(Unit : Baht)	
	September 30, 2018	December 31, 2017
Within credit terms	7,356,567.98	9,192,649.08
Not over 12 months	106,100.50	85,884.81
Total	7,462,668.48	9,278,533.89

8. INVESTMENT IN SECURITIES

8.1. Classified by type of investments

	(Unit : Baht)			
	September 30, 2018		December 31, 2017	
	Cost / Amortized cost	Fair value	Cost / Amortized cost	Fair value
Available-for-sale investments				
Equity securities	170,163,715.00	241,996,424.34	170,163,715.00	255,217,015.17
Total	170,163,715.00	241,996,424.34	170,163,715.00	255,217,015.17
Unrealized gain (loss)	71,832,709.34	-	85,053,300.17	-
Available-for-sale investments - net	241,996,424.34	241,996,424.34	255,217,015.17	255,217,015.17
Held-to-maturity investments				
Government and state enterprise securities	16,600,000.00		16,600,000.00	
Private sector debt securities	218,000,000.00		200,000,000.00	
Deposits at financial institutions which matured over 3 months	169,930,000.00		164,930,000.00	
Held-to-maturity investments - net	404,530,000.00		381,530,000.00	
General investments				
Equity securities	341,060.00		341,060.00	
General investments - net	341,060.00		341,060.00	
Investments in securities - net	646,867,484.34		637,088,075.17	

8. INVESTMENT IN SECURITIES (Cont.)

8.2. Period to maturity

(Unit : Baht)

30 September 2018			
Period to maturity			
Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale investments			
Government and state enterprise securities			
600,000.00	11,000,000.00	5,000,000.00	16,600,000.00
Private sector debt securities			
42,000,000.00	99,000,000.00	77,000,000.00	218,000,000.00
Deposits at financial institutions which matured over 3 months			
169,930,000.00	-	-	169,930,000.00
Total available-for-sale investments	212,530,000.00	110,000,000.00	404,530,000.00

(หน่วย : บาท)

31 December 2017			
Period to maturity			
Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale investments			
Government and state enterprise securities			
1,600,000.00	10,000,000.00	5,000,000.00	16,600,000.00
Private sector debt securities			
25,000,000.00	98,000,000.00	77,000,000.00	200,000,000.00
Deposits at financial institutions which matured over 3 months			
164,930,000.00	-	-	164,930,000.00
Total available-for-sale investments	191,530,000.00	108,000,000.00	381,530,000.00

As at September 30, 2018 and December 31, 2017, the Company pledged bank deposit Baht 54.93 million as collateral as stated in note 26.

9. LOANS

As at September 30, 2018 and December 31, 2017, loans and accrued interest aged by principal and accrued interest are as follows:

		(Unit : Baht)					
		September 30, 2018					
	Mortgage loans		Others		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	
Not yet due	8,246,674.88	-	448,074.48	-	8,694,749.36	-	8,694,749.36
Total	8,246,674.88	-	448,074.48	-	8,694,749.36	-	8,694,749.36
		December 31, 2017					
	Mortgage loans		Others		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	
Not yet due	9,509,900.34	-	668,029.86	-	10,177,930.20	-	10,177,930.20
Total	9,509,900.34	-	668,029.86	-	10,177,930.20	-	10,177,930.20

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, 2018 are presented as follows:

		(Unit : Baht)				
		Land	Building	Vehicle	Fixture and office equipment	Total
Net book value						
As at December 31, 2017		41,549,000.00	560,505.55	509,351.82	1,441,963.51	44,060,820.88
Cost increasing during the period		-	-	-	173,474.77	173,474.77
Net book value disposal during the period		-	-	-	(100.00)	(100.00)
Depreciation		-	(58,852.54)	(133,956.70)	(420,791.54)	(613,600.78)
As at September 30, 2017		41,549,000.00	501,653.01	375,395.12	1,194,546.74	43,620,594.87

11. INTANGIBLE ASSETS

Changing of intangible assets for the nine-month period ended September 30, 2018 are presented as follows:

	(Unit : Baht)
	Computer program
Net book value as at December 31, 2017	116,549.85
Amortized for the period	(45,175.89)
Net book value as at September 30, 2018	71,373.96

12. DEFERRED TAX

12.1 As at September 30, 2018 and December 31, 2017, the component of deferred tax assets and liabilities consist of following items.

	(Unit: Baht)	
	September 30, 2018	December 31, 2017
Deferred tax assets		
Premium reserve	1,444,389.17	1,939,952.90
Loss reserves and outstanding claims	5,200,984.16	2,224,600.07
Loss reserves incurred but not reported (IBNR)	2,659,954.91	2,254,812.55
Allowance for doubtful accounts	256,637.36	300,557.61
Employee benefit obligation	1,998,729.10	1,905,808.00
Total	11,560,694.70	8,625,731.13
Deferred tax liabilities		
Unrealized gain from investment valuation – Available for sale	14,366,541.87	17,010,660.03
Total	14,366,541.87	17,010,660.03
Deferred tax assets (liabilities) - net	(2,805,847.17)	(8,384,928.90)

12. DEFERRED TAX (Cont.)

12.2 The income tax expenses for the three-month and nine-month period ended September 30, 2018 and 2017, comprise as follows:-

	(Unit : Baht)			
	For the three-month period ended		For the nine-month period ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Current income tax:				
Current income tax charge for the period	1,120,040.99	1,051,726.84	2,562,664.27	2,349,086.31
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,182,386.70)	(521,566.65)	(2,934,963.57)	(1,364,204.65)
Income tax expenses reported in statements of income	<u>(1,062,345.71)</u>	<u>530,160.19</u>	<u>(372,299.30)</u>	<u>984,881.66</u>

12.3 As at September 30, 2018 and 2017, the amount of income tax relating to the each component of comprehensive income are presented as follows:

	(Unit : Baht)			
	For the three-month period ended		For the nine-month period ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Deferred tax relating to:				
(Surplus) Deficit from available-for-sale securities	(2,690,001.18)	(2,104,538.02)	2,644,118.16	(1,841,528.14)

13. OTHER ASSETS

	(Unit: Baht)	
	September 30, 2018	December 31, 2017
Prepaid long-term commission	2,038,947.51	1,970,334.19
Loss recovery from counter parties	1,956,767.60	1,113,986.90
Other Receivables	904,474.43	1,930,111.29
Others	1,772,600.19	2,405,047.45
Total	<u>6,672,789.73</u>	<u>7,419,479.83</u>

14. INSURANCE CONTRACT LIABILITIES

	September 30, 2018		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Loss reserves and outstanding claims			
- Incurred and agreed claim reserves	39,412,314.28	(6,978,354.97)	32,433,959.31
- Incurred but not reported claim reserves	15,376,970.21	(2,077,195.68)	13,299,774.53
Premium liabilities - Unearned premium reserves	91,652,183.25	(15,959,061.43)	75,693,121.82
Total	<u>146,441,467.74</u>	<u>(25,014,612.08)</u>	<u>121,426,855.66</u>
December 31, 2017			
	Insurance contract liabilities	Liabilities on reinsurance	Net
Loss reserves and outstanding claims			
- Incurred and agreed claim reserves	21,085,971.15	(3,236,382.44)	17,849,588.71
- Incurred but not reported claim reserves	13,281,980.62	(2,007,917.87)	11,274,062.75
Premium liabilities - Unearned premium reserves	100,156,815.03	(18,071,801.48)	82,085,013.55
Total	<u>134,524,766.80</u>	<u>(23,316,101.79)</u>	<u>111,208,665.01</u>

Loss reserves and outstanding claims

	(Unit: Baht)	
	For the nine-month period ended September 30, 2018	For the year ended December 31, 2017
Beginning balances	34,367,951.77	37,526,442.62
Claim incurred in this period/year	52,818,223.67	53,045,524.67
Changes in claim reserves in previous period/year	3,137,017.70	4,622,190.92
Changes in claim reserves assumptions	2,094,989.59	(424,801.45)
Claim paid in this period/year	<u>(37,628,898.24)</u>	<u>(60,401,404.99)</u>
Ending balances	<u>54,789,284.49</u>	<u>34,367,951.77</u>

As at September 30, 2018, the Company had loss reserves and outstanding claims under reinsurance contracts of Baht 4.00 million (31 December 2017: Baht 5.39 million).

14. INSURANCE CONTRACT LIABILITIES (Cont.)

Unearned premium reserve

	(Unit: Baht)	
	For the nine-month period ended September 30, 2018	For the year ended December 31, 2017
Beginning balances	100,156,815.03	101,848,604.48
Premium written for the period	135,934,463.87	198,869,488.96
Premium earned for the current period	(144,439,095.65)	(200,561,278.41)
Ending balance	91,652,183.25	100,156,815.03

Unexpired risk reserve

	(Unit: Baht)	
	For the nine-month period ended September 30, 2018	For the year ended December 31, 2017
Balance as at January 1	29,433,219.54	29,553,385.41
Estimated claims for the period	44,026,823.42	58,076,652.72
Expired risk during the period	(42,446,513.61)	(58,196,818.59)
Ending balance	31,013,529.35	29,433,219.54

As at September 30, 2018, the Company has not provided for unexpired risk reserve for the amount of Baht 31.03 million (December 31, 2017, Baht 29.43 million) since unexpired risk reserve is lower than unearned premium reserve.

15. DUE TO REINSURERS

	(Unit: Baht)	
	September 30, 2018	December 31, 2017
Premium ceded payables	10,775,671.17	8,873,073.58
Amount withheld on reinsurance	7,198,468.97	8,722,098.37
Total reinsurance payables	17,974,140.14	17,595,171.95

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, 2018</u>	<u>September 30, 2017</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>
Current service cost	101,573.50	122,460.25	304,720.50	367,380.75
Interest cost	53,295.00	61,478.75	159,885.00	184,436.25
Total Expenses	<u>154,868.50</u>	<u>183,939.00</u>	<u>464,605.50</u>	<u>551,817.00</u>

As at September 30, 2018

Defined benefit obligations at January 1, 2018	9,529,040.00
Current service cost	304,720.50
Interest cost	159,885.00
Defined benefit obligations at September 30, 2018	<u>9,993,645.50</u>

Actuarial assumptions to use for calculation:-

	<u>September 30, 2018</u>	<u>December 31, 2017</u>
	<u>(Percentage)</u>	<u>(Percentage)</u>
Discount rate	2.29	2.29
Salary rate increase	2.50	2.50

17. OTHER LIABILITIES

(Unit: Baht)

	<u>September 30, 2018</u>	<u>December 31, 2017</u>
Accrued expense	5,611,948.14	7,087,560.38
Accrued commission	3,543,472.44	3,889,161.77
Others	4,098,338.38	6,242,461.48
Total	<u>13,253,758.96</u>	<u>17,219,183.63</u>

18. OPERATING EXPENSES

	(Unit: Baht)			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2018	2017	2018	2017
Personal expenses which are not expenses for underwriting and claims	6,142,465.63	5,798,219.75	19,331,951.84	18,902,082.42
Premises and equipment expenses which is not expenses for underwriting	2,111,700.36	2,713,239.87	6,242,231.77	7,767,451.58
Taxes and duties	253,821.16	279,159.02	1,134,253.75	1,134,061.76
Other operating expenses	1,455,812.57	1,407,185.80	4,415,623.31	4,448,547.71
Total operating expenses	<u>9,963,799.72</u>	<u>10,197,804.44</u>	<u>31,124,060.67</u>	<u>32,252,143.47</u>

19. EMPLOYEE BENEFIT EXPENSE

	(Unit: Baht)			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2018	2017	2018	2017
Management				
Wages and salaries	2,942,260.00	2,710,210.00	9,566,780.00	9,065,630.00
Pension costs - defined contribution plans	48,858.00	41,787.00	146,574.00	125,361.00
Others	145,436.00	119,319.75	586,830.00	431,557.65
	<u>3,136,554.00</u>	<u>2,871,316.75</u>	<u>10,300,184.00</u>	<u>9,622,548.65</u>
Other employees				
Wages and salaries	5,019,405.00	4,948,170.00	14,943,194.00	15,223,997.00
Pension costs - defined contribution plans	65,601.13	89,682.00	188,608.06	234,889.92
Others	313,690.50	387,571.00	1,073,820.78	1,471,951.85
	<u>5,398,696.63</u>	<u>5,425,423.00</u>	<u>16,205,622.84</u>	<u>16,930,838.77</u>
Total	<u>8,535,250.63</u>	<u>8,296,739.75</u>	<u>26,505,806.84</u>	<u>26,553,387.42</u>

19. EMPLOYEE BENEFIT EXPENSE (Cont.)

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2018	2017	2018	2017
Employee benefit expenses has been allocated to:				
Other underwriting expenses	1,718,055.00	1,740,210.00	5,154,165.00	5,143,640.00
Insurance claim and loss adjustments	674,730.00	758,310.00	2,019,690.00	2,507,665.00
Operating expenses	6,142,465.63	5,798,219.75	19,331,951.84	18,902,082.42
Total	8,535,250.63	8,296,739.75	26,505,806.84	26,553,387.42

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, 2018 and 2017 are presented as follows.

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2018	2017	2018	2017
Short-term benefits	3,039,614.00	2,773,726.00	10,009,364.00	9,329,776.40
Long-term benefits	96,940.00	97,590.75	290,820.00	292,772.25
Total	3,136,554.00	2,871,316.75	10,300,184.00	9,622,548.65

21. CAPITAL FUND MANAGEMENT

The primary objectives of the Company's capital fund management are to ensure that it has an appropriate financial structure, presences 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, 2018 and December 31, 2017, 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, 2018 and December 31, 2017, bank deposit amount of Baht 20.00 million 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, 2018 and 2017 the Company contributed to Fund approximately Baht 0.34 million and Baht 0.36 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, 2018 and December 31, 2017, the Company pledged bank deposit of Baht 54.93 million as collaterals follows:

	(Unit: Baht)	
	September 30, 2018	December 31, 2017
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	20,000,000.00
Credit card usage	500,000.00	500,000.00
Electricity usage	430,000.00	430,000.00
Total	54,930,000.00	54,930,000.00

27. CONTINGENT LIABILITIES AND COMMITMENT

Litigation

- 27.1. As at September 30, 2018 and December 31, 2017, the Company was sued from act as insurer with the prosecution value of Baht 1.26 million and Baht 3.51 million respectively. However, the Company's contingent liabilities from prosecution cases in the value not more than the policy custody amount of Baht 0.82 million and Baht 2.56 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 0.73 million and Baht 2.56 million respectively in the financial statements.

Guarantees

- 27.2. As at September 30, 2018 and December 31, 2017, 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, 2018 and December 31, 2017, the Company has commitments to pay under the rental and service agreement as follows:

	(Unit : Baht)	
	September 30, 2018	December 31, 2017
Due within 1 year	1,807,470.00	1,027,228.00
Over 1 year to 5 years	45,000.00	0.00
Total	1,852,470.00	2,267,728.00

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, 2018 and 2017 are as follows.

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

	For the three-month period ended September 30, 2018					
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	9,171,697.27	2,710,880.18	26,652,914.06	863,926.14	6,476,895.59	45,876,313.24
Less: Premium ceded	(1,774,717.73)	(1,237,748.40)	(1,263,475.79)	(264,248.45)	(2,943,970.92)	(7,484,161.29)
Net premium written	7,396,979.54	1,473,131.78	25,389,438.27	599,677.69	3,532,924.67	38,392,151.95
Add/Less: Unearned premium reserves	62,336.32	(260,193.29)	171,629.53	(162,706.11)	523,807.79	334,874.24
Earned premium written	7,459,315.86	1,212,938.49	25,561,067.80	436,971.58	4,056,732.46	38,727,026.19
Fee and commissions income	542,591.25	374,377.45	213,015.73	91,768.95	1,101,912.96	2,323,666.34
Total underwriting income	8,001,907.11	1,587,315.94	25,774,083.53	528,740.53	5,158,645.42	41,050,692.53
Underwriting expenses						
Claims and losses adjustment	6,694,627.73	16,434.31	11,892,943.96	370,581.66	865,639.77	19,840,227.43
Commissions and brokerages	2,149,060.21	375,807.79	3,475,709.97	207,713.94	1,098,250.70	7,306,542.61
Other underwriting expenses	1,206,058.04	614,232.28	11,557,020.65	3,068.63	269,954.05	13,650,333.65
Total underwriting expenses						
before operating expenses	10,049,745.98	1,006,474.38	26,925,674.58	581,364.23	2,233,844.52	40,797,103.69
Operating expenses						9,963,799.72
Loss on underwriting						(9,710,210.88)
Net investment income						5,900,104.99
Other income						1,481,718.09
Loss before income tax						
expenses						(2,328,387.80)
Income tax expenses						1,062,345.71
Loss for the period						(1,266,042.09)

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
Underwriting income						
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	9,835,188.78	1,402,397.15	24,545,929.48	430,133.23	3,570,611.57	39,784,260.21
Underwriting expenses						
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	4,017,843.09	1,005,319.53	25,149,571.31	322,037.45	2,064,982.56	32,559,753.94
Operating expenses						10,197,804.44
Loss on underwriting						(2,973,298.17)
Net investment income						6,316,459.12
Other income						2,842,891.76
Profit before income tax						
expenses						6,186,052.71
Income tax expenses						530,160.19
Profit for the period						5,655,892.52

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

	For the nine-month period ended September 30, 2017					
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	28,220,575.05	7,777,114.53	76,686,883.78	1,712,548.49	21,537,342.02	135,934,463.87
Less: Premium ceded	(5,548,589.22)	(3,580,254.90)	(3,700,956.59)	(406,771.10)	(10,307,924.52)	(23,544,496.33)
Net premium written	22,671,985.83	4,196,859.63	72,985,927.19	1,305,777.39	11,229,417.50	112,389,967.54
Add/Less: Unearned premium reserves	(135,532.19)	(267,767.38)	5,763,508.46	8,431.32	1,023,251.52	6,391,891.73
Earned premium written	22,536,453.64	3,929,092.25	78,749,435.65	1,314,208.71	12,252,669.02	118,781,859.27
Fee and commissions income	1,783,174.17	1,225,565.54	638,172.07	140,400.39	3,772,775.40	7,560,087.57
Total underwriting income	24,319,627.81	5,154,657.79	79,387,607.72	1,454,609.10	16,025,444.42	126,341,946.84
Underwriting expenses						
Claims and losses adjustment	8,551,571.43	69,544.98	38,898,178.72	682,405.32	1,370,868.00	49,572,568.45
Commissions and brokerages	6,664,595.78	1,114,678.71	10,051,233.64	425,896.28	3,581,976.88	21,838,381.29
Other underwriting expenses	3,467,701.12	1,840,750.27	32,874,564.95	5,559.32	806,046.10	38,994,621.76
Total underwriting expenses before operating expenses	18,683,868.33	3,024,973.96	81,823,977.31	1,113,860.92	5,758,890.98	110,405,571.50
Operating expenses						31,124,060.67
Gain on underwriting						(15,187,685.33)
Net investment income						16,965,335.47
Other income						4,944,102.92
Profit before income tax expenses						6,721,753.06
Income tax expenses						372,299.30
Profit for the period						7,094,052.36

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
Underwriting income						
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	32,380,626.68	4,489,422.31	72,855,443.93	1,238,424.66	7,905,936.18	118,869,853.76
Underwriting expenses						
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	15,907,550.36	3,054,685.26	71,538,031.35	994,525.59	6,809,215.94	98,304,008.50
Operating expenses						32,252,143.47
Loss on underwriting						(11,686,298.21)
Net investment income						17,801,636.10
Other income						7,930,179.93
Profit before income tax						
expenses						14,045,517.82
Income tax expenses						984,881.66
Profit for the period						13,060,636.16

28. FINANCIAL INFORMATION BY SEGMENT (Cont.)

The following table presents segment assets and liabilities of the Company's operating segments as at September 30, 2018 and December 31, 2017 are as follows:

	(Unit: Baht)						
	fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Unallocated assets	Total
<u>Assets</u>							
As at September 30, 2018	21,454,310.41	4,584,235.86	15,606,554.54	980,310.02	16,219,842.92	740,274,437.85	799,119,691.60
As at December 31, 2017	22,789,836.06	6,713,800.00	17,068,543.12	700,288.66	15,389,771.81	744,817,959.97	807,480,199.62
<u>Liabilities</u>							
As at September 30, 2018	58,579,831.18	7,782,903.20	85,922,735.21	2,325,224.97	23,053,660.92	34,886,522.54	212,550,878.02
As at December 31, 2017	52,359,856.59	9,126,180.11	79,703,763.01	2,033,861.14	22,185,603.07	40,019,701.81	205,428,965.73

29. EVENTS AFTER THE REPORTING PERIOD

According to of annual general shareholders' meeting of the year 2017 held on April 26, 2018, the company passed resolution to pay dividend to the shareholders from result of its operation of the year 2017 at the rate Baht 1.00 per share for 12 million shares total amount of Baht 12 million. The company already paid dividend on May 25, 2018

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 2015 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

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements have been approved to be issued by authorized directors on November 13, 2018.