

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		(Unit : Baht)	
	Note	September 30, 2021	December 31, 2020
		(Unaudited but reviewed only)	(Audited)
ASSETS			
Cash and cash equivalents	4	54,859,012.78	31,416,733.73
Premium due and uncollected	5	35,707,335.63	13,242,928.80
Accrued investment income		1,780,616.83	2,764,061.01
Reinsurance assets	6	36,616,245.54	20,254,791.93
Reinsurance receivables	7	18,139,368.24	15,793,665.78
Invested assets			
Investments in securities	8	586,698,874.86	620,284,862.62
Loans and interest receivables	9	3,914,424.14	4,700,940.91
Property, plant and equipment	10	42,349,638.48	42,526,684.75
Other Intangible assets	11	5.00	5.00
Deferred tax assets	12	28,084,245.74	22,598,099.39
Other assets	13	13,887,717.07	13,657,397.20
TOTAL ASSETS		822,037,484.31	787,240,171.12

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

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2021

		(Unit : Baht)	
	Note	September 30, 2021	December 31, 2020
		(Unaudited but reviewed only)	(Audited)
LIABILITIES AND OWNERS' EQUITY			
Insurance contract liabilities	14	213,826,553.11	160,718,208.28
Due to reinsurers	15	32,627,445.59	20,674,268.10
Income tax payables		3,864,997.49	2,632,196.23
Employee benefit obligations	16	11,126,401.75	12,286,101.00
Deferred tax liabilities	12	5,921,208.56	9,119,563.33
Others liabilities			
Unearned revenue		11,010,125.33	6,580,942.00
Others	17	27,441,192.38	17,968,122.95
TOTAL LIABILITIES		305,817,924.21	229,979,401.89

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

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2021

	<i>(Unit : Baht)</i>	
	September 30, 2021	December 31, 2020
	<i>(Unaudited but reviewed only)</i>	<i>(Audited)</i>
LIABILITIES AND OWNERS' EQUITY		
Owners' 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	102,534,725.85	147,263,618.86
Other components of equity	23,684,834.25	19,997,150.37
TOTAL OWNERS' EQUITY	516,219,560.10	557,260,769.23
TOTAL LIABILITIES AND OWNERS' EQUITY	822,037,484.31	787,240,171.12

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

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
(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>	2021	2020	2021	2020
Revenues					
Premium written		109,314,562.48	31,858,915.53	189,393,163.85	174,103,864.24
<u>Less:</u> Premium ceded		(19,417,257.79)	(8,726,103.27)	(42,381,211.00)	(27,208,788.46)
Net Premium written		89,897,304.69	23,132,812.26	147,011,952.85	146,895,075.78
<u>Add/Less:</u> Unearned premium reserves from prior period		(58,327,484.05)	40,967,036.46	(60,929,184.65)	79,155,268.56
Net Premiums earned	30	31,569,820.64	64,099,848.72	86,082,768.20	226,050,344.34
Fee and commission income	30	5,284,371.95	2,889,238.01	13,004,883.99	8,112,082.52
Income on investments - net	22, 30	4,204,381.76	4,514,278.96	14,061,143.60	14,673,655.88
Gain on investment	22, 30	2,285,500.00	-	2,285,500.00	-
Other income	30	464,461.52	173,810.26	1,209,409.90	920,077.47
Total revenues		43,808,535.87	71,677,175.95	116,643,705.69	249,756,160.21
Expenses					
Gross benefits and claims		12,153,345.88	31,934,120.64	57,556,966.33	109,153,786.99
<u>Less:</u> claims recovered from reinsurers		(4,354,498.40)	(1,957,008.84)	(26,157,934.90)	(20,308,088.50)
Insurance claims and loss adjustment expenses	30	7,798,847.48	29,977,111.80	31,399,031.43	88,845,698.49
Commissions and brokerages	30	15,162,978.48	5,553,685.64	28,761,659.05	25,877,281.37
Other underwriting expenses	30	29,157,236.40	4,881,848.20	38,946,096.99	49,540,075.22
Operating expenses	18, 30	9,378,841.38	9,553,057.64	28,096,985.44	28,183,515.80
Net impairment losses on financial assets	19	(63,899.88)	(741,433.12)	8,068,603.61	22,035,983.27
Total expenses		61,434,003.86	49,224,270.16	135,272,376.52	214,482,554.15
Profit (Loss) before corporate income tax		(17,625,467.99)	22,452,905.79	(18,628,670.83)	35,273,606.06
Tax income	12.2	3,907,467.60	(4,167,712.92)	5,099,777.82	(5,975,388.42)
Profit (Loss) for the period		(13,718,000.39)	18,285,192.87	(13,528,893.01)	29,298,217.64

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
(UNAUDITED / REVIEWED ONLY)

		(Unit : Baht)			
		FOR THE THREE-MONTH		FOR THE NINE-MONTH	
	<u>Note</u>	PERIOD ENDED SEPTEMBER 30,		PERIOD ENDED SEPTEMBER 30,	
		2021	2020	2021	2020
Other comprehensive income (expenses)					
<u>Items that will be reclassified subsequently to profit or loss</u>					
Change in value of investments measured at					
fair value through other comprehensive income		2,456,855.39	(20,825,737.33)	4,609,604.85	(50,514,855.10)
Income tax relating to component of other comprehensive income	12.3	(491,371.08)	4,165,147.46	(921,920.97)	10,102,971.01
Change in value of investments measured at					
fair value through other comprehensive income, net of tax		1,965,484.31	(16,660,589.87)	3,687,683.88	(40,411,884.09)
Other comprehensive income (expenses) for the period, net of tax		1,965,484.31	(16,660,589.87)	3,687,683.88	(40,411,884.09)
Total comprehensive income (expenses) for the period		(11,752,516.08)	1,624,603.00	(9,841,209.13)	(11,113,666.45)
Earnings per share					
Basic earning (loss) per share		-1.14	1.52	-1.13	2.44
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.

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

CHARAN INSURANCE PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

(UNAUDITED / REVIEWED ONLY)

	<i>(Unit : Baht)</i>	
	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net direct premium written	168,574,631.04	182,178,210.31
Cash paid for reinsurance	(26,586,004.89)	(22,712,762.84)
Interest income	8,394,510.97	9,704,618.45
Dividend income	6,746,917.14	5,397,663.87
Other income	1,209,409.90	920,077.47
Losses incurred of direct insurance	(58,015,929.83)	(56,669,024.14)
Commissions and brokerages	(13,117,059.52)	(18,645,541.03)
Other underwriting expenses	(38,946,096.99)	(49,540,075.22)
Operating expenses	(18,346,876.40)	(44,504,919.35)
Corporate income tax	(3,273,843.00)	(5,774,156.10)
Cash received from financial assets	139,540,853.58	154,225,067.57
Cash used in financial assets	(111,430,630.74)	(151,395,332.45)
NET CASH PROVIDED BY (USE IN) OPERATING ACTIVITIES	<u>54,749,881.26</u>	<u>3,183,826.54</u>
CASH FLOWS FROM (USE IN) INVESTING ACTIVITIES		
Equipment	(107,602.21)	(141,239.25)
NET CASH PROVIDED BY (USE IN) INVESTING ACTIVITIES	<u>(107,602.21)</u>	<u>(141,239.25)</u>
CASH FLOWS FROM (USE IN) FINANCING ACTIVITIES		
Dividend paid	(31,200,000.00)	(6,000,000.00)
NET CASH USED IN FINANCING ACTIVITIES	<u>(31,200,000.00)</u>	<u>(6,000,000.00)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,442,279.05	(2,957,412.71)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD	31,416,733.73	53,022,357.90
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	<u><u>54,859,012.78</u></u>	<u><u>50,064,945.19</u></u>

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

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

CHARAN INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN OWNERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
(UNAUDITED / REVIEWED ONLY)

(Unit : Baht)

	<i>Note</i>	Retained earnings				Other component of
		Share capital	Premium on share capital	Appropriated	Unappropriated	owners' equities
				Statutory reserve		Fair value changes on investments
		Issued and fully paid				Total
Balance as at December 31, 2019		120,000,000.00	258,000,000.00	12,000,000.00	101,383,836.22	541,054,698.01
Profit for the period		-	-	-	29,298,217.64	29,298,217.64
Dividend paid	27	-	-	-	(6,000,000.00)	(6,000,000.00)
Other comprehensive expenses for the period, net of tax		-	-	-	-	(40,411,884.09)
Balance as at September 30, 2020		120,000,000.00	258,000,000.00	12,000,000.00	124,682,053.86	523,941,031.56
Balance as at December 31, 2020		120,000,000.00	258,000,000.00	12,000,000.00	147,263,618.86	557,260,769.23
Loss for the period		-	-	-	(13,528,893.01)	(13,528,893.01)
Dividend paid	27	-	-	-	(31,200,000.00)	(31,200,000.00)
Other comprehensive income for the period, net of tax		-	-	-	-	3,687,683.88
Balance as at September 30, 2021		120,000,000.00	258,000,000.00	12,000,000.00	102,534,725.85	516,219,560.10

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

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

CHARAN INSURANCE PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021

(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

1.1. Corporate 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, Samsenok, Huaykwang, Bangkok. The Company’s principal activity is the provision of non - life insurance.

1.2. Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities. The degree of the impact severity is dependent upon the pandemic controlling measures imposed by government and the duration of the pandemic.

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 2019) “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, income, 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 (No. 2) B.E. 2562 dated April 4, 2019. Which become effective on January 1, 2020 onwards.

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

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

2.1 Basis of preparation (Cont.)

The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2020.

An English version of the interim financial statements 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 statement shall prevail.

2.2 Financial reporting standards that became effective in the current year.

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. However, the adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

2.3 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

2.4 Significant accounting policies

This interim financial information is prepared using the same significant accounting policies and methods of computation as were used in the preparation of financial statements for the year ended December 31, 2020.

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

3. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case when there is no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of inputs to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

As at September 30, 2021, 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				
Financial assets at fair value through other comprehensive income				
Government and state enterprise securities				
Equity securities	27,663,875.00	-	-	27,663,875.00
Private enterprise debt securities Equity securities	162,211,555.13	-	8,281,509.68	170,493,064.81
Total assets	189,875,430.13	-	8,281,509.68	198,156,939.81

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

3. FAIR VALUE MEASUREMENT (Cont.)

As at December 31, 2020, 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	23,307,000.00	-	-	23,307,000.00
Private enterprise debt securities Equity securities	159,574,995.68	-	8,279,839.29	167,854,834.97
Total assets	182,881,995.68	-	8,279,839.29	191,161,834.97

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

4. CASH AND CASH EQUIVALENTS

	(Unit : Baht)	
	September 30, 2021	December 31, 2020
Cash	855,671.93	783,415.89
Deposits at banks with no fixed maturity date	54,003,340.85	20,633,317.84
Deposits at banks with fixed maturity date	-	10,000,000.00
Cash and cash equivalents	54,859,012.78	31,416,733.73

5. PREMIUM DUE AND UNCOLLECTED

As at September 30, 2021 and December 31, 2020, 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, 2021			December 31, 2020		
	Due from insured	Due from agents and brokers	Total	Due from insured	Due from agents and brokers	Total
Not yet due	140,419.24	30,286,584.49	30,427,003.73	757,306.39	10,770,835.28	11,528,141.67
Not over 30 days	99,978.86	2,313,717.13	2,413,695.99	26,887.75	350,464.34	377,352.09
Over 31 days to 60 days	-	1,475,395.11	1,475,395.11	5,670.40	665,322.05	670,992.45
Over 61 days to 90 days	7,736.00	1,032,561.58	1,040,297.58	-	616,637.30	616,637.30
Over 90 days	19,712.20	1,570,890.91	1,590,603.11	-	858,096.97	858,096.97
Total premium receivables	267,846.30	36,679,149.22	36,946,995.52	789,864.54	13,261,355.94	14,051,220.48
Less: Allowance for doubtful accounts	-	(1,239,659.89)	(1,239,659.89)	-	(808,291.68)	(808,291.68)
Total premium due and uncollected, net	267,846.30	35,439,489.33	35,707,335.63	789,864.54	12,453,064.26	13,242,928.80

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

6. REINSURANCE ASSETS

As at September 30, 2021 and December 31, 2020, the Company has reinsurance assets as below:

	(Unit : Baht)	
	September 30, 2021	December 31, 2020
<u>Insurance recovered from reinsurers</u>		
Loss reserves	6,371,488.62	4,278,822.47
Unearned premium reserves (UPR)	30,244,756.92	15,975,969.46
Total	36,616,245.54	20,254,791.93

7. REINSURANCE RECEIVABLES

As at September 30, 2021 and December 31, 2020, the Company has reinsurance receivables as below:

	(Unit : Baht)	
	September 30, 2021	December 31, 2020
Amounts due from reinsurers	18,139,368.24	15,793,665.78
Total	18,139,368.24	15,793,665.78

As at September 30, 2021 and December 31, 2020, balances of amounts due from reinsurers are classified by aging as follows:

	(Unit : Baht)	
	September 30, 2021	December 31, 2020
Within credit terms	18,139,368.24	15,793,665.78
Total	18,139,368.24	15,793,665.78

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

8. INVESTMENT IN SECURITIES

8.1. Classified by type of investments As at September 30, 2021 and December 31, 2020, the Company has investments in securities as follows:

	(Unit: Baht)			
	September 30, 2021		December 31, 2020	
	Cost / Amortized cost	Fair value	Cost / Amortized cost	Fair value
Investments measured at fair value				
through other comprehensive income /				
Available-for-sale investments				
Government and state enterprise securities				
Equity securities	8,190,490.00	27,663,875.00	8,704,990.00	23,307,000.00
Private enterprise debt securities				
Equity securities	160,019,347.00	162,211,555.13	157,119,347.00	159,574,995.68
Non-listed equity instruments	341,060.00	8,281,509.68	341,060.00	8,279,839.29
Total	168,550,897.00	198,156,939.81	166,165,397.00	191,161,834.97
Add (Less) Unrealized gain (loss)	29,606,042.81	-	24,996,437.97	-
Total investments measured at fair value				
through other comprehensive income /				
Available-for-sale investments	198,156,939.81	198,156,939.81	191,161,834.97	191,161,834.97
Investment measured at amortized cost /				
Held-to-maturity investments				
Government and state enterprise securities	6,200,000.00		6,600,000.00	
Private sector debt securities	275,000,000.00		307,000,000.00	
Deposits at banks	134,930,000.00		134,930,000.00	
Total	416,130,000.00		448,530,000.00	
(Less) Allowance for expected credit losses	(27,588,064.95)		(19,406,972.35)	
Total investment measured at amortized cost				
/ Held-to-maturity investments	388,541,935.05		429,123,027.65	
Investments in securities - net	586,698,874.86		620,284,862.62	

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

8. INVESTMENT IN SECURITIES (Cont.)

8.2. Debt securities that are measured at amortized cost

	(Unit: Baht)		
	September 30, 2021		
	Gross	Expected	
	carrying value	credit loss	Carrying
Investments in debt securities which credit risk has not significantly increased (Stage 1)	381,130,000.00	(1,338,064.95)	379,791,935.05
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	35,000,000.00	(26,250,000.00)	8,750,000.00
Total	416,130,000.00	(27,588,064.95)	388,541,935.05

	(Unit: Baht)		
	December 31, 2020		
	Gross	Expected	
	carrying value	credit loss	Carrying
Investments in debt securities which credit risk has not significantly increased (Stage 1)	413,530,000.00	(961,972.35)	412,568,027.65
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	35,000,000.00	(18,445,000.00)	16,555,000.00
Total	448,530,000.00	(19,406,972.35)	429,123,027.65

As at September 30, 2021 and December 31, 2020, the Company pledged bank deposit Baht 69.93 million and Baht 64.93 million respectively as collateral as stated in note 29.

(Sign) Directors
(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

9. LOANS AND INTEREST RECEIVABLES

As at September 30, 2021 and December 31, 2020, loans and accrued interest aged by principal and accrued interest are as follows:

(Unit : Baht)

Classification	September 30, 2021		
	LOANS		Total
	Mortgage loans	Other	
Loans which credit risk has not significantly increased (Stage 1)	3,742,419.08	172,005.06	3,914,424.14
Loans which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired loans (Stage 3)	2,035,988.91	-	2,035,988.91
Total	5,778,407.99	172,005.06	5,950,413.05
Less: Allowance for expected credit losses	(2,035,988.91)	-	(2,035,988.91)
Total - Loans and interest receivables	3,742,419.08	172,005.06	3,914,424.14

(Unit : Baht)

Classification	December 31, 2020		
	LOANS		Total
	Mortgage loans	Other	
Loans which credit risk has not significantly increased (Stage 1)	4,384,310.97	316,629.94	4,700,940.91
Loans which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired loans (Stage 3)	2,055,988.91	-	2,055,988.91
Total	6,440,299.88	316,629.94	6,756,929.82
Less: Allowance for expected credit losses	(2,055,988.91)	-	(2,055,988.91)
Total - Loans and interest receivables	4,384,310.97	316,629.94	4,700,940.91

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% per annum 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.

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

10. PROPERTY, PLANT AND EQUIPMENT

Changing of property, plant and equipment for the nine-month periods ended September 30, 2021 are presented as follows:

	(Unit : Baht)				
	Land	Building	Vehicle	Fixture and office equipment	Total
Net book value					
As at January 1, 2021	41,549,000.00	324,448.66	20.00	653,216.09	42,526,684.75
Cost increasing during the period	-	-	-	190,918.69	190,918.69
Net book value disposal during the period	-	-	(7.00)	(83,309.47)	(83,316.47)
Depreciation	-	(58,852.54)	-	(225,795.95)	(284,648.49)
Net book value					
As at September 30, 2021	<u>41,549,000.00</u>	<u>265,596.12</u>	<u>13.00</u>	<u>535,029.36</u>	<u>42,349,638.48</u>

11. INTANGIBLE ASSETS

Changing of intangible assets for the nine-month period ended September 30, 2021 are presented as follows:

	(Unit : Baht)
	Computer program
Net book value as at January 1, 2021	5.00
Amortized for the period	-
Net book value as at September 30, 2021	<u>5.00</u>

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

12. DEFERRED TAX AND INCOME TAX EXPENSES

12.1 As at September 30, 2021 and December 31, 2020, the component of deferred tax assets and liabilities consist of following items.

	(Unit: Baht)	
	September 30, 2021	December 31, 2020
Deferred tax assets		
Premium reserve	8,056,211.03	-
Loss reserves and outstanding claims	9,143,500.55	11,945,736.87
Loss reserves incurred but not reported (IBNR)	2,179,505.12	3,415,387.99
Allowance for expected credit losses / Allowance for doubtful accounts	6,479,748.69	4,779,754.33
Employee benefit obligation	2,225,280.35	2,457,220.20
Total	28,084,245.74	22,598,099.39
Deferred tax liabilities		
Premium reserve	-	4,120,275.73
Unrealized gain from investment valuation – Available for sale	5,921,208.56	4,999,287.60
Total	5,921,208.56	9,119,563.33
Deferred tax assets (liabilities) - net	22,163,037.18	13,478,536.06

12.2 The income tax expenses for the three-month and nine-month periods ended September 30, 2021 and 2020, comprise as follows:-

	(Unit : Baht)			
	For the three-month period ended		For the nine-month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Current income tax:				
Current income tax charge for the period	1,023,223.42	2,194,331.17	4,506,644.26	7,830,117.57
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,930,691.02)	1,973,381.75	(9,606,422.08)	(1,854,729.15)
Income tax expenses reported in statements of comprehensive income	(3,907,467.60)	4,167,712.92	(5,099,777.82)	5,975,388.42

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

12. DEFERRED TAX AND INCOME TAX EXPENSES (Cont.)

12.3 As for the three-month period and nine-month period ended September 30, 2021 and 2020, 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, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Deferred tax relating to:				
Change in value of investments				
measured at fair value through other				
comprehensive income	(491,371.08)	4,165,147.46	(921,920.97)	10,102,971.01

13. OTHER ASSETS

(Unit: Baht)

	September 30, 2021	December 31, 2020
Prepaid long-term commission	1,995,217.10	1,477,825.83
Loss recovery from counter parties	2,781,416.32	4,376,924.10
Other Receivables	216,080.07	4,845,290.21
Deposit	5,000,000.00	-
Others	5,430,033.28	4,584,875.75
Total	15,422,746.77	15,284,915.89
Less: Allowance for expected credit losses	(1,535,029.70)	(1,627,518.69)
Other assets - net	13,887,717.07	13,657,397.20

14. INSURANCE CONTRACT LIABILITIES

(Unit: Baht)

	September 30, 2021		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Loss reserves and outstanding claims			
- Incurred and agreed claim reserves	58,163,256.21	(5,416,920.35)	52,746,335.86
- Incurred but not reported claim reserves	11,852,093.87	(954,568.27)	10,897,525.60
Premium liabilities - Unearned premium reserves	143,811,203.03	(30,244,756.92)	113,566,446.11
Total	213,826,553.11	(36,616,245.54)	177,210,307.57

(Sign) Directors

(Mr. Sukich Charanvas

Mr.Pon Titipanichayangoon)

14. INSURANCE CONTRACT LIABILITIES (Cont.)

(Unit: Baht)

	December 31, 2020		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Loss reserves and outstanding claims			
- Incurred and agreed claim reserves	71,616,427.81	(867,212.84)	70,749,214.97
- Incurred but not reported claim reserves	20,488,549.56	(3,411,609.63)	17,076,939.93
Premium liabilities - Unearned premium reserves	68,613,230.91	(15,975,969.46)	52,637,261.45
Total	160,718,208.28	(20,254,791.93)	140,463,416.35

Loss reserves and outstanding claims

	(Unit: Baht)	
	September 30, 2021	December 31, 2020
Beginning balances	92,104,977.37	85,105,272.39
Claims incurred for the periods	84,120,288.58	136,796,733.48
Changes in claim reserves in previous period/year	(598,146.70)	(5,488,650.96)
Changes in assumption and loss reserve and outstanding claims	(25,829,255.54)	(3,745,340.18)
Claims paid during the periods	(79,782,513.63)	(120,563,037.36)
Ending balances	70,015,350.08	92,104,977.37

As at September 30, 2021, the Company had loss reserves and outstanding claims under reinsurance contracts of Baht 4.40 million (December 31, 2020: Baht 3.18 million).

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

14. INSURANCE CONTRACT LIABILITIES (Cont.)

Unearned premium reserve

	(Unit: Baht)	
	September 30, 2021	December 31, 2020
Beginning balances	68,613,230.91	190,252,535.03
Premium written for the period	189,393,163.85	198,555,938.09
Premium earned for the current period	(114,195,191.73)	(320,195,242.21)
Ending balance	<u>143,811,203.03</u>	<u>68,613,230.91</u>

Unexpired risk reserve

	(Unit: Baht)	
	September 30, 2021	December 31, 2020
Balance as at January 1	28,909,034.49	91,890,236.68
Estimated claims for the period	89,816,290.54	91,670,175.19
Expired risk during the period	(48,114,229.45)	(154,651,377.38)
Ending balance	<u>70,611,095.58</u>	<u>28,909,034.49</u>

As at September 30, 2021, the Company has not provided for unexpired risk reserve for the amount of Baht 70.61 million (December 31, 2020, Baht 28.91 million) since unexpired risk reserve is lower than unearned premium reserve.

15. DUE TO REINSURERS

	(Unit: Baht)	
	September 30, 2021	December 31, 2020
Premium ceded payables	14,466,017.28	11,473,389.78
Amount withheld on reinsurance	18,161,428.31	9,200,878.32
Total reinsurance payables	<u>32,627,445.59</u>	<u>20,674,268.10</u>

(Sign) Directors

(Mr. Sukich Charanvas

Mr.Pon Titipanichayangoon)

16. EMPLOYEE BENEFIT OBLIGATIONS

(Unit: Baht)

<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, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Current service cost	239,663.25	251,070.25	718,989.75	753,210.75
Interest cost	32,495.00	41,324.25	97,485.00	123,972.75
Total Expenses	<u>272,158.25</u>	<u>292,394.50</u>	<u>816,474.75</u>	<u>877,183.50</u>

As at September 30, 2021

Defined benefit obligations at January 1, 2021	12,286,101.00
Current service cost	718,989.75
Interest cost	97,485.00
Less Benefits paid	<u>(1,976,174.00)</u>
Defined benefit obligations at September 30, 2021	<u>11,126,401.75</u>

Actuarial assumptions to use for calculation: -

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>(Percentage)</u>	<u>(Percentage)</u>
Discount rate	1.09	1.09
Salary rate increase	2.00	2.00

17. OTHER LIABILITIES

(Unit: Baht)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Accrued expense	14,576,041.53	3,574,589.85
Accrued commission	5,532,537.75	2,407,693.36
Others	<u>7,332,613.10</u>	<u>11,985,839.74</u>
Total	<u>27,441,192.38</u>	<u>17,968,122.95</u>

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

18. OPERATING EXPENSES

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Personal expenses which are not expenses for underwriting and claims	5,768,967.75	5,839,570.75	18,240,933.17	17,556,071.40
Premises and equipment expenses which is not expenses for underwriting	1,662,636.08	2,321,969.32	4,927,727.41	5,901,657.32
Taxes and duties	522,813.68	246,237.32	1,021,589.98	964,688.14
Other operating expenses	1,424,423.87	1,145,280.25	3,906,734.88	3,761,098.94
Total operating expenses	<u>9,378,841.38</u>	<u>9,553,057.64</u>	<u>28,096,985.44</u>	<u>28,183,515.80</u>

19. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Loans and interest receivables	-	-	(20,000.00)	875,988.91
Other assets	(333,144.94)	(561,319.78)	(92,488.99)	1,553,970.48
Investment in securities	269,245.06	(180,113.34)	8,181,092.60	19,606,023.88
Total net impairment losses on financial assets	<u>(63,899.88)</u>	<u>(741,433.12)</u>	<u>8,068,603.61</u>	<u>22,035,983.27</u>

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

20. EMPLOYEE BENEFIT EXPENSE

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Management				
Wages and salaries	2,805,706.00	2,850,706.00	9,969,118.00	8,742,118.00
Pension costs - defined contribution plans	44,952.00	44,952.00	134,856.00	134,856.00
Others	144,953.75	191,360.50	427,165.85	539,463.50
	<u>2,995,611.75</u>	<u>3,087,018.50</u>	<u>10,531,139.85</u>	<u>9,416,437.50</u>
Other employees				
Wages and salaries	4,220,999.00	4,297,248.00	12,125,152.00	12,955,188.00
Pension costs - defined contribution plans	68,634.00	67,338.00	193,684.32	173,804.15
Others	309,078.00	372,493.50	717,522.00	992,113.00
	<u>4,598,711.00</u>	<u>4,737,079.50</u>	<u>13,036,358.32</u>	<u>14,121,105.15</u>
Total	<u><u>7,594,322.75</u></u>	<u><u>7,824,098.00</u></u>	<u><u>23,567,498.17</u></u>	<u><u>23,537,542.65</u></u>

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Employee benefit expenses has been allocated to:				
Other underwriting expenses	1,133,985.00	1,286,307.75	3,283,955.00	3,874,954.75
Insurance claim and loss adjustments	691,370.00	698,219.50	2,042,610.00	2,106,516.50
Operating expenses	5,768,967.75	5,839,570.75	18,240,933.17	17,556,071.40
Total	<u><u>7,594,322.75</u></u>	<u><u>7,824,098.00</u></u>	<u><u>23,567,498.17</u></u>	<u><u>23,537,542.65</u></u>

(Sign) Directors

(Mr. Sukich Charanvas

Mr.Pon Titipanichayangoon)

21. 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. 2535 (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 periods ended September 30, 2021 and 2020 are presented as follows.

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Short-term benefits	2,845,581.00	2,928,520.00	10,081,047.60	8,940,942.00
Long-term benefits	150,030.75	158,498.50	450,092.25	475,495.50
Total	<u>2,995,611.75</u>	<u>3,087,018.50</u>	<u>10,531,139.85</u>	<u>9,416,437.50</u>

22. NET INVESTMENT REVENUES

For the three-month and nine-month periods ended September 30, 2021 and 2020, the Company had revenues relating to investment as follows.

	(Unit: Baht)			
	For the three-month period		For the nine-month period	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Interest income	2,292,511.76	2,899,937.96	7,314,226.46	9,275,992.01
Dividend	1,911,870.00	1,614,341.00	6,746,917.14	5,397,663.87
Gains on investment	2,285,500.00	-	2,285,500.00	-
Total	<u>6,489,881.76</u>	<u>4,514,278.96</u>	<u>16,346,643.60</u>	<u>14,673,655.88</u>

23. 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).

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

24. ASSETS PLEDGED WITH REGISTRAR

As at September 30, 2021 and December 31, 2020, 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 (1992).

25. ASSETS RESERVE PLEDGED WITH REGISTRAR

As at September 30, 2021 and December 31, 2020, bank deposit amount of Baht 35.00 million and Baht 30.00 million respectively are used as collateral against premium reserve with the registrar

26. 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, 2021, and 2020 the Company contributed to Fund approximately Baht 0.33 million and Baht 0.31 million respectively.

27. DIVIDEND PAYMENT

According to the resolution of ordinary shareholders' meeting held on April 28, 2021. The company passed resolution to pay dividend to the shareholders from result of its operation of the year 2020 at the rate Baht 2.60 per share for 12 million shares total amount of Baht 31.20 million. The company already paid dividend on May 27, 2021.

According to the resolution of ordinary shareholders' meeting held on July 22, 2020. The company passed resolution to pay dividend to the shareholders from retained earnings of the year 2019 at the rate Baht 0.50 per share for 12 million shares total amount of Baht 6 million. The company already paid dividend on April 30, 2020.

28. 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.

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

29. RESTRICTED ASSETS WITH COMMITMENT

As at September 30, 2021 and December 31, 2020, the Company pledged bank deposit of Baht 69.93 million and Baht 64.93 million respectively as follows:

	(Unit: Baht)	
	September 30, 2021	December 31, 2020
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	35,000,000.00	30,000,000.00
Credit card usage	500,000.00	500,000.00
Electricity usage	430,000.00	430,000.00
Total	69,930,000.00	64,930,000.00

Litigation

29.1. As at September 30, 2021 and December 31, 2020, the Company was sued from act as insurer with the prosecution value of Baht 3.30 million and 3.53 million respective. However, the Company's contingent liabilities from prosecution cases in the value not more than the policy custody amount of Baht 2.16 million and 1.49 million respective. 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 2.03 million and 1.49 million respective in the financial statements.

Guarantees

29.2. As at September 30, 2021 and December 31, 2020, 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

29.3. As at September 30, 2021 and December 31, 2020, the Company has commitments to pay under service agreement as follows:

	(Unit : Baht)	
	September 30, 2021	December 31, 2020
Due within 1 year	1,101,136.44	1,765,984.11
Total	1,101,136.44	1,765,984.11

(Sign) Directors

(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)

30. 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 periods ended September 30, 2021, and 2020 are as follows.

	For the three-month period ended September 30, 2021					(Unit: Baht)
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	11,512,579.08	7,102,394.05	81,696,070.07	547,739.17	8,455,780.11	109,314,562.48
Less: Premium ceded	(4,681,995.67)	(5,634,605.40)	(4,189,414.14)	(250,481.30)	(4,660,761.28)	(19,417,257.79)
Net premium written	6,830,583.41	1,467,788.65	77,506,655.93	297,257.87	3,795,018.83	89,897,304.69
Add/Less: Unearned premium reserves	469,670.41	(353,960.04)	(58,731,749.86)	(122,097.13)	410,652.57	(58,327,484.05)
Earned premium written	7,300,253.82	1,113,828.61	18,774,906.07	175,160.74	4,205,671.40	31,569,820.64
Fee and commissions income	1,140,198.06	1,669,629.92	662,780.25	87,021.16	1,724,742.56	5,284,371.95
Total underwriting income	8,440,451.88	2,783,458.53	19,437,686.32	262,181.90	5,930,413.96	36,854,192.59
Underwriting expenses						
Claims and losses adjustment	1,318,461.52	94,689.33	4,744,332.68	126,793.67	1,514,570.28	7,798,847.48
Commissions and brokerages	2,658,607.62	938,092.63	9,979,250.11	103,030.88	1,483,997.24	15,162,978.48
Other underwriting expenses	542,717.23	416,905.64	27,916,137.43	2,848.17	278,627.93	29,157,236.40
Total underwriting expenses	4,519,786.37	1,449,687.60	42,639,720.22	232,672.72	3,277,195.45	52,119,062.36
Operating expenses						9,378,841.38
Net impairment losses on financial assets						(63,899.88)
Loss on underwriting						(24,579,811.27)
Net investment income						4,204,381.76
Gains on investment						2,285,500.00
Other income						464,461.52
Loss before income tax expense						(17,625,467.99)
Income tax (Expense) income						3,907,467.60
Loss for the period						(13,718,000.39)

(Sign) Directors

(Mr. Sukich Charanvas

Mr.Pon Titipanichayangoon)

30. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

For the three-month period ended September 30, 2020						
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	9,310,698.55	1,885,744.43	11,915,763.95	579,865.56	8,166,843.04	31,858,915.53
Less: Premium ceded	(2,548,645.49)	(909,881.40)	(665,635.60)	(256,640.72)	(4,345,300.06)	(8,726,103.27)
Net premium written	6,762,053.06	975,863.03	11,250,128.35	323,224.84	3,821,542.98	23,132,812.26
Add/Less: Unearned premium reserves	259,085.42	(27,008.03)	40,801,983.82	(126,549.36)	59,524.61	40,967,036.46
Earned premium written	7,021,138.48	948,855.00	52,052,112.17	196,675.48	3,881,067.59	64,099,848.72
Fee and commissions income	791,481.38	275,050.08	132,111.78	89,125.38	1,601,469.39	2,889,238.01
Total underwriting income	<u>7,812,619.86</u>	<u>1,223,905.08</u>	<u>52,184,223.95</u>	<u>285,800.86</u>	<u>5,482,536.98</u>	<u>66,989,086.73</u>
Underwriting expenses						
Claims and losses adjustment	2,330,573.30	227,627.26	27,486,989.75	122,269.38	(190,347.89)	29,977,111.80
Commissions and brokerages	2,172,535.89	262,060.04	1,620,726.09	107,550.60	1,390,813.02	5,553,685.64
Other underwriting expenses	770,590.55	463,375.64	3,368,554.59	3,051.33	276,276.09	4,881,848.20
Total underwriting expenses	<u>5,273,699.74</u>	<u>953,062.94</u>	<u>32,476,270.43</u>	<u>232,871.31</u>	<u>1,476,741.22</u>	<u>40,412,645.64</u>
Operating expenses						9,553,057.64
Net impairment losses on financial assets						(741,433.12)
Profit on underwriting						17,764,816.57
Net investment income						4,514,278.96
Other income						173,810.26
Profit before income tax expenses						22,452,905.79
Income tax expenses						(4,167,712.92)
Profit for the period						<u>18,285,192.87</u>

(Sign) Directors

(Mr. Sukich Charanvas

Mr.Pon Titipanichayangoon)

30. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

	For the nine-month period ended September 30, 2021					
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	33,613,146.55	14,473,666.04	112,347,231.93	899,735.22	28,059,384.11	189,393,163.85
Less: Premium ceded	(10,834,330.50)	(10,327,249.75)	(5,803,660.20)	(333,577.86)	(15,082,392.69)	(42,381,211.00)
Net premium written	22,778,816.05	4,146,416.29	106,543,571.73	566,157.36	12,976,991.42	147,011,952.85
Add/Less: Unearned premium reserves	(1,389,612.00)	(876,168.33)	(57,974,554.49)	(33,647.54)	(655,202.29)	(60,929,184.65)
Earned premium written	21,389,204.05	3,270,247.96	48,569,017.24	532,509.82	12,321,789.13	86,082,768.20
Fee and commissions income	3,181,554.32	3,198,046.54	959,452.77	119,817.49	5,546,012.87	13,004,883.99
Total underwriting income	24,570,758.37	6,468,294.50	49,528,470.01	652,327.31	17,867,802.00	99,087,652.19
Underwriting expenses						
Claims and losses adjustment	8,902,037.55	(254,861.49)	13,978,551.98	332,788.64	8,440,514.75	31,399,031.43
Commissions and brokerages	7,803,035.00	1,954,693.44	14,046,776.29	169,442.56	4,787,711.76	28,761,659.05
Other underwriting expenses	1,624,711.86	1,207,100.47	35,245,068.88	4,558.52	864,657.26	38,946,096.99
Total underwriting expenses	18,329,784.41	2,906,932.42	63,270,397.15	506,789.72	14,092,883.77	99,106,787.47
Operating expenses						28,096,985.44
Net impairment losses on financial assets						8,068,603.61
Loss on underwriting						(36,184,724.33)
Net investment income						14,061,143.60
Gains on investment						2,285,500.00
Other income						1,209,409.90
Loss before income tax expenses						(18,628,670.83)
Income tax expenses						5,099,777.82
Loss for the period						(13,528,893.01)

(Sign) Directors

(Mr. Sukich Charanvas

Mr.Pon Titipanichayangoon)

30. FINANCIAL INFORMATION BY SEGMENT (Cont.)

(Unit: Baht)

For the nine-month period ended September 30, 2020						
	Fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Total
Underwriting income						
Premium written	27,303,346.24	5,107,435.52	116,987,623.38	924,300.01	23,781,159.09	174,103,864.24
Less: Premium ceded	(6,416,880.92)	(2,169,006.60)	(5,976,172.70)	(351,818.40)	(12,294,909.84)	(27,208,788.46)
Net premium written	20,886,465.32	2,938,428.92	111,011,450.68	572,481.61	11,486,249.25	146,895,075.78
Add/Less: Unearned premium reserves	481,541.59	586,535.63	77,572,858.30	(55,558.73)	569,891.77	79,155,268.56
Earned premium written	21,368,006.91	3,524,964.55	188,584,308.98	516,922.88	12,056,141.02	226,050,344.34
Fee and commissions income	1,897,945.56	719,856.52	983,135.55	125,903.38	4,385,241.51	8,112,082.52
Total underwriting income	23,265,952.47	4,244,821.07	189,567,444.53	642,826.26	16,441,382.53	234,162,426.86
Underwriting expenses						
Claims and losses adjustment	2,571,228.94	(639,204.06)	83,533,650.55	277,814.55	3,102,208.51	88,845,698.49
Commissions and brokerages	6,413,589.93	754,225.86	14,645,843.93	160,146.23	3,903,475.42	25,877,281.37
Other underwriting expenses	2,175,106.89	1,386,817.12	45,082,615.47	5,002.39	890,533.35	49,540,075.22
Total underwriting expenses	11,159,925.76	1,501,838.92	143,262,109.95	442,963.17	7,896,217.28	164,263,055.08
Operating expenses						28,183,515.80
Net impairment losses on financial assets						22,035,983.27
Profit on underwriting						19,679,872.71
Net investment income						14,673,655.88
Other income						920,077.47
Profit before income tax expenses						35,273,606.06
Income tax expenses						(5,975,388.42)
Profit for the period						29,298,217.64

(Sign) Directors

(Mr. Sukich Charanvas

Mr.Pon Titipanichayangoon)

30. FINANCIAL INFORMATION BY SEGMENT (Cont.)

The following table presents segment assets and liabilities of the Company's operating segments as at September 30, 2021 and December 31, 2020 are as follows:

	(Unit: Baht)						
	fire	Marine and transportation	Motor	Personal accident	Miscellaneous	Unallocated assets	Total
<u>Assets</u>							
As at September 30, 2021	28,953,643.83	13,444,632.39	29,662,857.26	811,251.03	24,789,151.24	724,375,948.56	822,037,484.31
As at December 31, 2020	23,663,222.45	4,228,079.16	13,226,601.24	395,540.93	12,640,418.99	733,086,308.35	787,240,171.12
<u>Liabilities</u>							
As at September 30, 2021	53,014,615.39	20,727,926.97	153,324,307.73	878,442.57	35,210,639.86	42,661,991.69	305,817,924.21
As at December 31, 2020	46,985,934.23	8,987,757.89	114,433,222.93	677,570.39	19,389,764.23	39,505,152.22	229,979,401.89

31. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements have been approved to be issued by authorized directors on November 10, 2021.

(Sign) Directors
(Mr. Sukich Charanvas Mr.Pon Titipanichayangoon)