

Thaivivat Insurance Public Company Limited
and its subsidiaries
Review report and interim financial information
31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thaivivat Insurance Public Company Limited

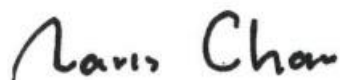
I have reviewed the accompanying consolidated statement of financial position of Thaivivat Insurance Public Company Limited and its subsidiaries as at 31 March 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thaivivat Insurance Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 12 May 2023

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	3	299,263,833	304,922,385	296,136,330	301,919,162
Premium receivables	4	636,967,081	870,630,107	636,212,554	869,561,253
Accrued investment income		91,402,286	83,243,992	88,924,418	78,243,214
Reinsurance assets	5	346,136,209	406,722,683	346,136,209	406,722,683
Receivables from reinsurance contracts	6	76,265,902	59,897,191	77,102,678	60,723,298
Financial assets - debt instruments	7	5,740,598,723	5,446,605,688	5,713,611,072	5,414,620,418
Financial assets - equity instruments	8	831,098,717	843,263,075	831,098,717	843,263,075
Derivative assets		-	2,378,620	-	2,378,620
Loans and interest receivables		2,448,601	3,183,664	2,448,601	3,183,664
Investment in subsidiaries	9	-	-	94,150,000	90,150,000
Property, buildings and equipment		347,069,640	346,739,546	346,495,457	346,124,657
Goodwill		9,600,000	12,000,000	-	-
Intangible assets - computer software		52,924,019	39,553,994	34,357,560	23,267,277
Deferred tax assets	10.1	221,984,123	227,292,040	221,984,123	227,292,040
Other assets	11	1,040,683,746	1,053,034,973	1,047,753,065	1,061,550,902
Total assets		9,696,442,880	9,699,467,958	9,736,410,784	9,729,000,263

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position (Continued)

As at 31 March 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and equity					
Liabilities					
Insurance contract liabilities	12	6,369,310,303	6,411,446,241	6,363,738,699	6,405,932,591
Amount due to reinsurers	13	313,569,888	318,819,460	313,569,888	318,819,460
Income tax payable		51,118,451	28,945,278	51,118,451	28,945,278
Employee benefit obligations		91,229,063	88,194,679	90,909,288	87,923,140
Other liabilities	14	939,356,500	1,037,138,941	935,295,939	1,032,544,910
Total liabilities		7,764,584,205	7,884,544,599	7,754,632,265	7,874,165,379
Equity					
Share capital					
Registered					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Issued and paid-up					
303,000,000 ordinary shares of Baht 1 each		303,000,000	303,000,000	303,000,000	303,000,000
Premium on share capital		163,800,007	163,800,007	163,800,007	163,800,007
Surplus on change in proportion shareholding in a subsidiary					
		3,506,329	3,622,664	-	-
Retained earnings					
Appropriated - statutory reserve		30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		1,220,043,075	1,115,562,878	1,251,839,370	1,145,515,953
Other components of equity					
Surplus on changes in value of investments		232,839,142	212,218,924	232,839,142	212,218,924
Exchange differences on translation of financial statements in foreign currency		(31,250,716)	(24,521,169)	-	-
Equity attributable to shareholders of the Company		1,922,237,837	1,803,983,304	1,981,778,519	1,854,834,884
Non-controlling interests of the subsidiaries		9,620,838	10,940,055	-	-
Total equity		1,931,858,675	1,814,923,359	1,981,778,519	1,854,834,884
Total liabilities and equity		9,696,442,880	9,699,467,958	9,736,410,784	9,729,000,263

The accompanying notes are an integral part of the financial statements.

Directors



(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Income					
Gross premium written		1,741,388,036	1,651,093,653	1,739,530,481	1,649,476,635
Less: Premium ceded to reinsurers		(98,989,222)	(74,838,858)	(98,989,222)	(74,838,858)
Net premium written		1,642,398,814	1,576,254,795	1,640,541,259	1,574,637,777
Less: Unearned premium reserves (increase) decrease					
from prior period		8,122,085	(111,347,254)	8,623,282	(110,556,691)
Net earned premium		1,650,520,899	1,464,907,541	1,649,164,541	1,464,081,086
Fee and commission income		38,571,667	30,086,713	38,571,667	30,086,713
Net investment income		24,915,539	17,514,229	24,498,991	16,931,369
Gain on financial instruments	15	11,197,780	12,175,665	11,197,780	12,175,665
Loss on fair value valuation of financial instruments	16	(4,041,142)	(69,391,689)	(4,041,142)	(69,391,689)
Other income		1,773,656	298,611	2,001,322	486,429
Total income		1,722,938,399	1,455,591,070	1,721,393,159	1,454,369,573
Expenses					
Claim and loss adjustment expenses		1,078,679,226	804,001,403	1,077,693,889	803,790,745
Less: Claims recovery from reinsurance		(90,129,631)	(23,642,157)	(90,129,631)	(23,642,157)
Commission and brokerage expenses		303,639,728	271,870,611	303,610,490	271,633,069
Other underwriting expenses		84,808,387	81,923,351	84,940,670	81,893,900
Operating expenses		215,806,083	178,810,794	212,789,696	174,207,339
Financial cost		17,932	21,590	-	-
Expected credit loss		166,759	787,144	114,878	775,965
Total expenses		1,592,988,484	1,313,772,736	1,589,019,992	1,308,658,861
Profit before income tax		129,949,915	141,818,334	132,373,167	145,710,712
Income tax expenses	10.2	(26,049,750)	(28,769,950)	(26,049,750)	(28,769,950)
Profit for the period		103,900,165	113,048,384	106,323,417	116,940,762

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)
For the three-month period ended 31 March 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency (loss)				
	(8,585,067)	(7,060,519)	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income				
	43,782,312	(4,478,152)	43,782,312	(4,478,152)
Add (less): Income tax effect				
	(8,756,462)	895,631	(8,756,462)	895,631
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	26,440,783	(10,643,040)	35,025,850	(3,582,521)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on change in value of equity instruments designated at fair value through other comprehensive income				
	(18,007,039)	3,820,525	(18,007,039)	3,820,525
Add (less): Income tax effect				
	3,601,407	(764,105)	3,601,407	(764,105)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	(14,405,632)	3,056,420	(14,405,632)	3,056,420
Other comprehensive income for the period (loss)				
	12,035,151	(7,586,620)	20,620,218	(526,101)
Total comprehensive income for the period				
	115,935,316	105,461,764	126,943,635	116,414,661
Profit for the period attributable to:				
Equity holders of the Company				
	104,480,197	113,121,542	106,323,417	116,940,762
Non-controlling interests of the subsidiaries (loss)				
	(580,032)	(73,158)		
	103,900,165	113,048,384		
Total comprehensive income for the period attributable to:				
Equity holders of the Company				
	118,370,868	107,077,078	126,943,635	116,414,661
Non-controlling interests of the subsidiaries (loss)				
	(2,435,552)	(1,615,314)		
	115,935,316	105,461,764		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	0.34	0.37	0.35	0.39

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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries**Statements of cash flows****For the three-month period ended 31 March 2023**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from (used in) operating activities				
Direct premium written	2,007,536,255	1,845,918,319	2,005,076,580	1,844,386,164
Cash paid for reinsurance	(1,363,276)	(34,091,815)	(1,086,764)	(34,091,815)
Interest income	11,676,008	6,146,939	9,735,218	6,049,673
Dividend income	4,059,879	2,859,870	4,059,879	2,859,870
Other income	1,344,202	1,516,223	1,593,572	1,504,195
Claim incurred on direct insurance	(980,851,722)	(718,123,741)	(980,417,455)	(717,742,286)
Loss adjustment expenses on direct insurance	(21,082,363)	(15,934,577)	(21,072,337)	(15,949,371)
Commission and brokerage on direct insurance	(347,915,508)	(305,804,438)	(347,754,272)	(305,469,151)
Other underwriting expenses	(90,853,456)	(81,597,025)	(90,832,678)	(81,567,574)
Operating expenses	(305,679,558)	(325,511,222)	(301,931,663)	(322,053,846)
Income tax	(3,723,714)	(4,330,006)	(3,723,714)	(4,330,006)
Cash received from investment assets	1,069,778,623	1,459,600,307	1,069,778,623	1,459,600,307
Cash paid for investment assets	(1,327,880,846)	(2,036,693,150)	(1,326,480,846)	(2,036,693,150)
Net cash from (used in) operating activities	15,044,524	(206,044,316)	16,944,143	(203,496,990)
Cash flows from (used in) investing activities				
Investment in subsidiaries	-	-	(4,000,000)	-
Cash paid for purchased of equipment	(6,741,868)	(6,007,588)	(6,670,104)	(5,900,795)
Cash paid for purchased of intangible assets	(14,415,710)	(3,232,075)	(12,034,585)	(2,000,000)
Net cash used in investing activities	(21,157,578)	(9,239,663)	(22,704,689)	(7,900,795)
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(133,856)	(134,596)	-	-
Cash received from issuance of the ordinary shares of the subsidiary to non-controlling interests	1,000,000	-	-	-
Net cash from (used in) financial activities	866,144	(134,596)	-	-
Translation adjustments	(336,554)	(264,012)	-	-
Unrealised exchange rate change	(37,076)	(150,148)	(37,076)	(150,148)
Net decrease in cash and cash equivalents	(5,620,540)	(215,832,735)	(5,797,622)	(211,547,933)
Decrease (increase) in allowance for expected credit loss	(38,012)	(42,670)	14,790	(32,059)
Cash and cash equivalents at beginning of period	304,922,385	745,844,663	301,919,162	737,770,587
Cash and cash equivalents at end of period	299,263,833	529,969,258	296,136,330	526,190,595

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of changes in equity

For the three-month period ended 31 March 2023

(Unit: Baht)

Consolidated financial statements												
Equity attributable to equity holders of the Company												
					Other components of equity							
					Surplus (deficit) on changes in value of investments			Exchange		Total equity		Equity attributable
		Surplus on change	Retained earnings		Debt instruments	Equity instruments	Exchange	Total equity	Equity attributable			
Issued and paid-up	Premium on	in proportion	Appropriated -	Unappropriated	measured at fair	designated at fair	differences	attributable to	to non-controlling	Total equity		
share capital	share capital	shareholding in	statutory reserve		value through other	value through other	on translation of	shareholders of	interests of	the Company	the subsidiaries	
		a subsidiary			comprehensive	comprehensive	financial statements	the Company	the subsidiaries		Total equity	
					income	income	in foreign currency					
Balance as at 1 January 2022	303,000,000	163,800,007	-	30,300,000	1,113,476,840	12,559,203	179,147,416	191,706,619	(13,829,382)	1,788,454,084	12,398,462	1,800,852,546
Profit (loss) for the period	-	-	-	113,121,542	-	-	-	-	-	113,121,542	(73,158)	113,048,384
Other comprehensive income for the period (loss)	-	-	-	-	(3,582,521)	3,056,420	(526,101)	(5,518,363)	(6,044,464)	(1,542,156)	(7,586,620)	(7,586,620)
Total comprehensive income for the period (loss)	-	-	-	113,121,542	(3,582,521)	3,056,420	(526,101)	(5,518,363)	107,077,078	(1,615,314)	105,461,764	105,461,764
Transfer to retained earning (Note 8.2)	-	-	-	567,600	-	(567,600)	(567,600)	-	-	-	-	-
Balance as at 31 March 2022	303,000,000	163,800,007	-	30,300,000	1,227,165,982	8,976,682	181,636,236	190,612,918	(19,347,745)	1,895,531,162	10,783,148	1,906,314,310
Balance as at 1 January 2023	303,000,000	163,800,007	3,622,664	30,300,000	1,115,562,878	4,633,290	207,585,634	212,218,924	(24,521,169)	1,803,983,304	10,940,055	1,814,923,359
Profit (loss) for the period	-	-	-	104,480,197	-	-	-	-	-	104,480,197	(580,032)	103,900,165
Other comprehensive income for the period (loss)	-	-	-	-	35,025,850	(14,405,632)	20,620,218	(6,729,547)	13,890,671	(1,855,520)	12,035,151	12,035,151
Total comprehensive income for the period (loss)	-	-	-	104,480,197	35,025,850	(14,405,632)	20,620,218	(6,729,547)	118,370,868	(2,435,552)	115,935,316	115,935,316
Increased in share capital of subsidiary (Note 9.1)	-	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Changing in percentage of shareholding	-	-	(116,335)	-	-	-	-	-	-	(116,335)	116,335	-
in the subsidiary (Note 9.1)	-	-	(116,335)	-	-	-	-	-	-	(116,335)	116,335	-
Balance as at 31 March 2023	303,000,000	163,800,007	3,506,329	30,300,000	1,220,043,075	39,659,140	193,180,002	232,839,142	(31,250,716)	1,922,237,837	9,620,838	1,931,858,675

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of changes in equity (continued)

For the three-month period ended 31 March 2023

(Unit: Baht)

	Separate financial statements							
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus (deficit) on changes in value of investments		Total	Total equity
			Appropriated -		Debt instruments measured at fair value through other comprehensive income	Equity instruments designated at fair value through other comprehensive income		
			statutory reserve	Unappropriated				
Balance as at 1 January 2022	303,000,000	163,800,007	30,300,000	1,133,960,004	12,559,203	179,147,416	191,706,619	1,822,766,630
Profit for the period	-	-	-	116,940,762	-	-	-	116,940,762
Other comprehensive income for the period (loss)	-	-	-	-	(3,582,521)	3,056,420	(526,101)	(526,101)
Total comprehensive income for the period (loss)	-	-	-	116,940,762	(3,582,521)	3,056,420	(526,101)	116,414,661
Transfer to retained earning (Note 8.2)	-	-	-	567,600	-	(567,600)	(567,600)	-
Balance as at 31 March 2022	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>1,251,468,366</u>	<u>8,976,682</u>	<u>181,636,236</u>	<u>190,612,918</u>	<u>1,939,181,291</u>
Balance as at 1 January 2023	303,000,000	163,800,007	30,300,000	1,145,515,953	4,633,290	207,585,634	212,218,924	1,854,834,884
Profit for the period	-	-	-	106,323,417	-	-	-	106,323,417
Other comprehensive income for the period (loss)	-	-	-	-	35,025,850	(14,405,632)	20,620,218	20,620,218
Total comprehensive income for the period (loss)	-	-	-	106,323,417	35,025,850	(14,405,632)	20,620,218	126,943,635
Balance as at 31 March 2023	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>1,251,839,370</u>	<u>39,659,140</u>	<u>193,180,002</u>	<u>232,839,142</u>	<u>1,981,778,519</u>

The accompanying notes are an integral part of the financial statements.

Thaivivat Insurance Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2023

1. General information

1.1 Basis for preparation of the interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in equity, and cash flows in the same format as that used for the annual financial statements, and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements of non-life insurance companies B.E. 2566 dated 8 February 2023.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, the interim financial information focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.2 Basis for interim consolidated financial information

The interim consolidated financial information include the financial statements of Thaivivat Insurance Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022 however, during the current period, there were changes in the composition of the Group as follows.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2023	31 December 2022
			Percent	Percent
Laovivat Insurance Co., Ltd.	Non-life insurance	Lao PDR	70.0	70.0
Motor AI Recognition Solution Co., Ltd.	Development of computer software and applicable technology systems to provide services to entities operating within insurance industry	Thailand	77.0	76.5

1.3 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as those were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Classification of financial assets and financial liabilities

As at 31 March 2023 and 31 December 2022, carrying amount of financial assets and financial liabilities are classified as follow.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements					
31 March 2023					
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	299,264	299,264
Accrued investment income	-	-	-	91,402	91,402
Financial assets - debt instruments	943,457	4,737,617	-	59,525	5,740,599
Financial assets - equity instruments	473,801	-	357,298	-	831,099
Loan and interest receivables	-	-	-	2,449	2,449
Other assets - claim receivables from litigants	-	-	-	547,695	547,695
Other assets - cash equivalents which subject to restriction	-	-	-	9,900	9,900
Financial liabilities					
Other liabilities - lease liabilities	-	-	-	2,354	2,354

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2022					
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	Total
Financial assets					
Cash and cash equivalents	-	-	-	304,922	304,922
Accrued investment income	-	-	-	83,244	83,244
Financial assets - debt instruments	981,042	3,560,334	-	905,230	5,446,606
Financial assets - equity instruments	467,721	-	375,542	-	843,263
Derivative assets	2,379	-	-	-	2,379
Loan and interest receivables	-	-	-	3,184	3,184
Other assets - claim receivables from litigants	-	-	-	541,205	541,205
Other assets - cash equivalents which subject to restriction	-	-	-	9,079	9,079
Financial liabilities					
Other liabilities - lease liabilities	-	-	-	3,084	3,084

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	31 March 2023				Total
	Financial instrument measured at	Debt instruments measured at	Equity instruments designated	Financial instruments measured at	
	FVTPL	FVOCI	FVOCI	amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	296,136	296,136
Accrued investment income	-	-	-	88,924	88,924
Financial assets - debt instruments	943,457	4,737,617	-	32,537	5,713,611
Financial assets - equity instruments	473,801	-	357,298	-	831,099
Loan and interest receivables	-	-	-	2,449	2,449
Other assets - claim receivables from litigants	-	-	-	547,671	547,671
Other assets - cash equivalents which subject to restriction	-	-	-	9,900	9,900

(Unit: Thousand Baht)

Separate financial statements

	31 December 2022				Total
	Financial instruments measured at	Debt instruments measured at	Equity instruments designated at	Financial instruments measured at	
	FVTPL	FVOCI	FVOCI	amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	301,919	301,919
Accrued investment income	-	-	-	78,243	78,243
Financial assets - debt instruments	981,042	3,560,334	-	873,244	5,414,620
Financial assets - equity instruments	467,721	-	375,542	-	843,263
Derivative assets	2,379	-	-	-	2,379
Loan and interest receivables	-	-	-	3,184	3,184
Other assets - claim receivables from litigants	-	-	-	541,175	541,175
Other assets - cash equivalents which subject to restriction	-	-	-	9,079	9,079

(Unaudited but reviewed)

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Cash on hand	1,373	1,300	1,326	1,260
Deposits at banks with no fixed maturity date	294,684	299,580	291,470	296,516
Deposits at banks and certificate of deposit with fixed maturity date	3,663	4,481	3,663	4,481
Total cash and cash equivalents	299,720	305,361	296,459	302,257
Less: Allowance for expected credit loss	(456)	(439)	(323)	(337)
Cash and cash equivalents	299,264	304,922	296,136	301,919

4. Premium receivables

The balances as at 31 March 2023 and 31 December 2022 of premium receivables from direct insurance are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Not yet due	533,308	768,371	533,063	768,053
Not over 30 days	48,092	55,483	47,880	55,139
Over 30 days to 60 days	28,163	20,335	28,088	20,234
Over 60 days to 90 days	7,658	8,713	7,611	8,593
Over 90 days	21,968	18,656	21,793	18,470
Total premium receivables	639,189	871,558	638,435	870,489
Less: Allowance for doubtful accounts	(2,222)	(928)	(2,222)	(928)
Total premium receivables, net	636,967	870,630	636,213	869,561

(Unaudited but reviewed)

5. Reinsurance assets

(Unit: Thousand Baht)

Consolidated and separate
financial statements

	31 March 2023	31 December 2022
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claims	132,880	121,481
Unearned premium reserves	213,256	285,242
Reinsurance assets	<u>346,136</u>	<u>406,723</u>

6. Receivables from reinsurance contracts

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Amounts deposited on reinsurance	-	-	41	90
Amounts due from reinsurers	93,847	77,478	94,643	78,214
Total	93,847	77,478	94,684	78,304
Less: Allowance for doubtful accounts	(17,581)	(17,581)	(17,581)	(17,581)
Receivables from reinsurance contracts - net	<u>76,266</u>	<u>59,897</u>	<u>77,103</u>	<u>60,723</u>

7. Financial assets - debt instruments

7.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	19,905	19,566	46,198	45,946
Private debt securities	15,409	15,129	15,410	15,146
Unit trusts	988,355	908,762	1,003,028	919,950
Total	1,023,669	943,457	1,064,636	981,042
Less: Unrealised loss	(80,212)		(83,594)	
Total	943,457		981,042	
Debt instruments measured at FVOCI				
Government and state enterprise securities	1,853,178	1,898,075	718,123	719,837
Private debt securities	2,822,749	2,825,535	2,837,537	2,840,497
Foreign debt instrument	15,000	14,007	-	-
Total	4,690,927	4,737,617	3,555,660	3,560,334
Add: Unrealised gain	49,574		5,792	
Less: Allowance for expected credit loss	(2,884)		(1,118)	
Total	4,737,617		3,560,334	
Debt instruments measured at amortised cost				
State enterprise securities	20,000		845,370	
Private debt securities	841		841	
Foreign debt instruments	-		15,000	
Deposits at financial institutions which amounts maturing in over 3 months	39,625		46,622	
Total	60,466		907,833	
Less: Allowance for expected credit loss	(941)		(2,603)	
Total	59,525		905,230	
Total financial assets - debt instruments - net	5,740,599		5,446,606	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	31 March 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	19,905	19,566	46,198	45,946
Private debt securities	15,409	15,129	15,410	15,146
Unit trusts	988,355	908,762	1,003,028	919,950
Total	1,023,669	943,457	1,064,636	981,042
Less: Unrealised loss	(80,212)		(83,594)	
Total	943,457		981,042	
Debt instruments measured at FVOCI				
Government and state enterprise securities	1,853,178	1,898,075	718,123	719,837
Private debt securities	2,822,749	2,825,535	2,837,537	2,840,497
Foreign debt instruments	15,000	14,007	-	-
Total	4,690,927	4,737,617	3,555,660	3,560,334
Add: Unrealised gain	49,574		5,792	
Less: Allowance for expected credit loss	(2,884)		(1,118)	
Total	4,737,617		3,560,334	
Debt instruments measured at amortised cost				
Government and state enterprise securities	20,000		845,370	
Private debt securities	841		841	
Foreign debt instruments	-		15,000	
Deposits at financial institutions which amounts maturing in over 3 months	12,626		14,623	
Total	33,467		875,834	
Less: Allowance for expected credit loss	(930)		(2,590)	
Total	32,537		873,244	
Total financial assets - debt instruments - net	5,713,611		5,414,620	

As at 31 March 2023 and 31 December 2022, certain investments of the Group has been placed and reserved as insurance reserves with the Registrar, and placed as other collateral in respect of certain performance as required in the normal course of business as described in Note 20 to the interim consolidated financial statements.

7.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 March 2023		31 December 2022	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
Debt instruments measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	4,723,610	996	3,560,334	1,024
Stage 2 - Debt securities with a significant increase in credit risk	14,007	1,794	-	-
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	4,737,617	2,884	3,560,334	1,118

(Unit: Thousand Baht)

	Consolidated financial statements					
	31 March 2023			31 December 2022		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
Debt instruments measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	59,625	100	59,525	891,992	70	891,922
Stage 2 - Debt securities with a significant increase in credit risk	-	-	-	15,000	1,692	13,308
Stage 3 - Debt securities with credit impaired	841	841	-	841	841	-
Total	60,466	941	59,525	907,833	2,603	905,230

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					
	31 March 2023			31 December 2022		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
Debt instruments measured at amortised cost						
Stage 1 - Debt						
securities without a significant increase in credit risk	32,626	89	32,537	859,993	57	859,936
Stage 2 - Debt						
securities with a significant increase in credit risk	-	-	-	15,000	1,692	13,308
Stage 3 - Debt						
securities with credit impaired	841	841	-	841	841	-
Total	33,467	930	32,537	875,834	2,590	873,244

8. Financial assets - equity instruments

8.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 March 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	422,282	406,881	412,431	407,770
Foreign listed equity instruments	82,792	66,920	81,555	59,951
Total	505,074	473,801	493,986	467,721
Less: Unrealised loss	(31,273)		(26,265)	
Total	473,801		467,721	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	83,466	31,037	81,245
Non-listed equity instruments	3,721	176,268	3,721	176,268
Domestic unit trusts	81,065	97,564	81,302	118,029
Total	115,823	357,298	116,060	375,542
Add: Unrealised gain	241,475		259,482	
Total	357,298		375,542	
Total financial assets - equity instruments - net	831,099		843,263	

8.2 Investments derecognition

During the three-month period ended 31 March 2022, the Company disposed of its investments in equity instruments designated at fair value through other comprehensive income from the accounts. The Company therefore transferred the previous recognised changes in the fair value of these investments in other comprehensive income, to be recognised in retained earnings as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month period ended 31 March 2022			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	818	-	710	Disposal
Total	818	-	710	
Add: Related tax			(142)	
			568	

9. Investment in subsidiaries

9.1 Details of investments in subsidiaries is presented in separate financial statements are as follows:

Company's name	Paid up capital		Shareholding percentage		Cost	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht
Laovivat Insurance Co., Ltd. (engaged in non-life insurance business)	67,200	67,200	70.0	70.0	67,200	67,200
Motor AI Recognition Solution Co., Ltd. (engaged in the development of computer software and applicable technology systems to provide services to entities operating within insurance industry)	35,000	30,000	77.0	76.5	26,950	22,950
					94,150	90,150

On 28 February 2023, The Extraordinary General Meeting of the shareholders No. 1/2023 of Motor AI Recognition Solution Co., Ltd. passed a resolution approving an increase of Baht 5 million in the registered share capital, from Baht 30 million to Baht 35 million by issuing 50,000 new ordinary shares with a par value of Baht 100 per share offered to the existing shareholders. The subsidiary received full payment for the additional share capital on 1 March 2023 and registered the increase in its registered share capital with the Ministry of Commerce on 10 March 2023.

The Company exercised its right to purchase the additional shares of its subsidiary in proportion to its existing shareholding and remaining shares to which existing shareholders waives their rights, for a total of 40,000 shares with a par value of Baht 100 per share. As a result, its shareholding in the subsidiary increased from 76.5 percent to 77.0 percent of the issued and paid-up share capital of the subsidiary.

9.2 Summarised financial information about subsidiaries that based on amounts before inter-company elimination

(a) Summarised information about financial position

(Unit: Thousand Baht)

	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Assets	34,923	42,510	21,475	18,752
Liabilities	11,267	12,448	10,500	10,575
Net assets value	23,656	30,062	10,975	8,177

(b) Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2023	2022	2023	2022
Revenue	1,625	1,290	177	-
Loss for the period	(221)	(244)	(2,202)	(3,649)
Other comprehensive income (loss)	(6,185)	(5,141)	-	-
Total comprehensive income (loss)	(6,406)	(5,385)	(2,202)	(3,649)

10. Deferred tax assets/Income tax expenses**10.1 Deferred tax assets**

As at 31 March 2023 and 31 December 2022, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate		Change in deferred tax assets	
	financial statements		or liabilities	
	31 March 2023	31 December 2022	for the three-month periods	
			ended 31 March	
			2023	2022
Deferred tax assets				
Allowance for expected credit loss	21,389	21,164	225	1,641
Allowance for doubtful accounts	5,091	4,832	259	74
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	164,142	171,139	(6,997)	(636)
Provision for claim incurred but not yet reported and outstanding claims	47,693	42,739	4,954	3,740
Loss on changes in value of investment measured at FVTPL	23,194	23,170	24	13,869
Loss on change in value of derivatives	-	-	-	9
Post employee benefit obligations	18,182	17,585	597	558
Total	281,254	282,192		
Deferred tax liabilities				
Gain on changes in value of investments measured at FVOCI	58,210	53,055	5,155	(274)
Gain on change in value of derivatives	-	476	(476)	-
Unrealised gain on foreign exchange	1,060	1,369	(309)	(84)
Total	59,270	54,900		
Deferred tax assets, net	221,984	227,292		
Total changes			(5,308)	19,613
Recognition of changes:				
- Profit or loss			(153)	19,339
- Other comprehensive income			(5,155)	132
- Retained earning from disposal of investments measured at FVOCI (Note 8.2)			-	142
Total changes			(5,308)	19,613

As at 31 March 2023, the subsidiaries have temporary differences and unused tax loss totaling Baht 26.6 million (31 December 2022: Baht 25.1 million), on which deferred tax assets have not been recognised as the subsidiaries believes that there is an uncertainty to allow utilisation of temporary differences and unused tax loss.

Such unused tax losses will gradually expire within 2023 until 2028.

10.2 Income tax expenses

The income tax expenses for the three-month periods ended 31 March 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended 31 March	
	2023	2022
Current income tax:		
Corporate income tax charge in accordance with Revenue Code	25,897	48,251
Deferred tax:		
Relating to origination and reversal of temporary differences	153	(19,339)
Relating to disposals of equity instruments designated at fair value through other comprehensive income during the period	-	(142)
Income tax expenses reported in profit or loss	26,050	28,770

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month periods ended 31 March 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March			
	2023	2022	2023	2022
Accounting profit before income tax expenses	129,950	141,818	132,373	145,711
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%, 24%	20%
Income tax at the applicable tax rate	25,982	28,353	26,475	29,142
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	446	741	-	-
Tax-exempted revenues	(505)	(338)	(505)	(338)
Additional expenses deductions allowed	(65)	(118)	(65)	(118)
Non-deductible expenses	192	132	145	84
Income tax expenses reported in profit or loss	26,050	28,770	26,050	28,770

11. Other assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Claim receivables from litigants, net	547,695	541,205	547,671	541,175
Prepaid payment of ceded premium	190,712	167,713	190,712	167,713
Deposits on rice field insurance scheme	83,242	125,052	83,242	125,052
Prepaid commission expenses	80,752	71,853	80,752	71,853
Receivable from sale of investments	1,700	4,509	1,700	4,509
Right-of-use assets	1,248	1,652	-	-
Cash equivalents which subject to restrictions, net	9,900	9,079	9,900	9,079
Others	125,435	131,972	133,776	142,170
Total other assets	1,040,684	1,053,035	1,047,753	1,061,551

As at 31 March 2023 and 31 December 2022, the Group has pledged deposit at financial institutions mature within 3 months as security against bank overdraft facilities, and as bail bond in cases where insured drivers have been charged with criminal offence as described in Notes 20 to the interim consolidated financial statements.

12. Insurance contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 March 2023		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,474,227	59,373	2,414,854
- Provision for claim incurred but not reported	162,490	73,507	88,983
Premium reserves			
- Unearned premium reserves	3,732,593	213,256	3,519,337
Total	6,369,310	346,136	6,023,174

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2022			
Insurance contract	Liabilities		
liabilities	on reinsurance		Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,450,603	59,048	2,391,555
- Provision for claim incurred but not reported	147,613	62,433	85,180
Premium reserves			
- Unearned premium reserves	3,813,230	285,242	3,527,988
Total	6,411,446	406,723	6,004,723

(Unit: Thousand Baht)

Separate financial statements			
31 March 2023			
Insurance contract	Liabilities		
liabilities	on reinsurance		Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,472,644	59,373	2,413,271
- Provision for claim incurred but not reported	162,016	73,507	88,509
Premium reserves			
- Unearned premium reserves	3,729,079	213,256	3,515,823
Total	6,363,739	346,136	6,017,603

(Unit: Thousand Baht)

Separate financial statements			
31 December 2022			
Insurance contract	Liabilities		
liabilities	on reinsurance		Net
Claim reserves and outstanding claims			
- Provision for reported claims	2,448,872	59,048	2,389,824
- Provision for claim incurred but not reported	147,373	62,433	84,940
Premium reserves			
- Unearned premium reserves	3,809,688	285,242	3,524,446
Claim reserves and outstanding claim	6,405,933	406,723	5,999,210

12.1 Claim reserves and outstanding claim

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Balance - beginning of the period	2,598,216	2,123,242	2,596,245	2,121,132
Claim incurred and loss adjustment expenses for the period	1,170,250	4,511,723	1,169,784	4,508,572
Changes in claim reserves and outstanding claims of prior period	(52,923)	(355,193)	(52,923)	(355,193)
Changes in claim reserves and assumptions	14,991	(37,026)	14,643	(36,643)
Claim and loss adjustment expenses paid during the period	(1,093,359)	(3,643,824)	(1,093,089)	(3,641,623)
Exchange differences on translation financial statements in foreign currency	(458)	(706)	-	-
Balance - end of the period	<u>2,636,717</u>	<u>2,598,216</u>	<u>2,634,660</u>	<u>2,596,245</u>

As at 31 March 2023, the Group has claim reserves and outstanding claim under reinsurance contracts of Baht 7.9 million (Separate financial statements: Baht 8.0 million) (31 December 2022: Baht 6.3 million in consolidated financial statements and Baht 6.4 million in separate financial statements).

12.2 Unearned premium reserves

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March 2023	For the year ended 31 December 2022	For the three-month period ended 31 March 2023	For the year ended 31 December 2022
Balance - beginning of the period	3,813,230	3,338,356	3,809,688	3,335,942
Premium written for the period	1,741,388	7,313,641	1,739,530	7,307,224
Premium earned for the current period	(1,821,259)	(6,838,077)	(1,820,139)	(6,833,478)
Exchange differences on translation of financial statements in foreign currency	(766)	(690)	-	-
Balance - end of the period	<u>3,732,593</u>	<u>3,813,230</u>	<u>3,729,079</u>	<u>3,809,688</u>

(Unaudited but reviewed)

13. Amount due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2023	31 December 2022
Amounts withheld on reinsurances	223,964	266,985
Other reinsurance payables	89,606	51,834
Total amount due to reinsurers	313,570	318,819

14. Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Premium received in advance	483,263	443,663	483,263	443,663
Accrued commissions	117,382	154,084	117,265	153,902
Accrued operating expenses	92,893	148,342	91,438	146,861
Payables on purchase of investments	2,238	10,078	2,238	10,078
Commission income received in advance	96,829	88,464	96,829	88,464
Other payable	90,970	71,287	91,134	71,584
Lease liabilities	2,354	3,084	-	-
Others	53,428	118,137	53,129	117,993
Total other liabilities	939,357	1,037,139	935,296	1,032,545

15. Gain (loss) on financial instruments

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month periods ended 31 March	
	2023	2022
Gain (loss) from disposals of investments measured at FVTPL		
Debt instruments	2,720	(769)
Equity instruments	9,016	12,945
Derivatives	(538)	-
Total	11,198	12,176

16. Gain (loss) on fair value valuation of financial instruments

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month periods ended 31 March	
	2023	2022
Gain (loss) on fair value valuation of investments measured at FVTPL		
Debt instruments	3,382	(47,267)
Equity instruments	(3,504)	(22,077)
Derivatives	(2,379)	(48)
Loss on foreign exchange	(1,540)	-
Total	(4,041)	(69,392)

17. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

18. Related party transactions

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

The relationships between the Company and its related parties are summarised below.

Name of related parties	Nature of relationship
MAFAM Co., Ltd.	Major shareholder
Laovivat Insurance Co., Ltd	Subsidiary company
Motor AI Recognition Solution Co., Ltd.	Subsidiary company
Thai Reinsurance Plc.	Shareholding and common directors
Road Accident Victims Protection Co., Ltd.	Shareholding and common directors
T.I.I. Co., Ltd.	Shareholding
Thaivivat Holdings Plc.	Common shareholder and directors
Vichitbhan Palmoil Plc.	Common directors
J&A Jewelry Co., Ltd.	Common directors
Encourage Co., Ltd.	A related person of the Company's director is a shareholder
Force Co., Ltd.	A related person of the Company's director is a shareholder

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 31 March				
	2023	2022	2023	2022
<u>Transactions with major shareholder</u>				
MAFAM Co., Ltd.				
Premium written	10	11	10	11
Reversal of claims	(7)	(24)	(7)	(24)
<u>Transactions with subsidiary</u>				
Laovivat Insurance Co., Ltd.				
(eliminated from the consolidated financial statements)				
Reinsurance premium written	-	-	502	322
Commission expenses	-	-	103	68
Claim expenses (reversal)	-	-	23	(259)
<u>Transactions with related parties</u>				
Thai Reinsurance Plc.				
Premium ceded	33,974	11,778	33,974	11,778
Commission income	17,268	4,134	17,268	4,134
Claim refunded	17,070	14,518	17,070	14,518
Road Accident Victims Protection Co., Ltd.				
Contribution expenses	4,756	4,564	4,756	4,564
Encourage Co., Ltd.				
Commission expenses	17,366	16,904	17,366	16,904
Force Co., Ltd.				
Commission expenses	13,096	15,566	13,096	15,566

As at 31 March 2023 and 31 December 2022, the Group had the following significant balances of assets and liabilities with its related parties:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Major shareholder</u>				
MAFAM Co., Ltd.				
Premium receivables	-	28	-	28
Outstanding claims	-	35	-	35
<u>Subsidiaries</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	837	826
Insurance contract liabilities	-	-	607	611
Other assets	-	-	1,136	1,589
Other liabilities	-	-	-	48
Motor AI Recognition Solution Co., Ltd.				
Other assets	-	-	9,235	9,570
<u>Related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	20,719	16,928	20,719	16,928
Investments in equity instruments measured at FVTPL	758	729	758	729
Investments in equity instruments designated at FVOCI	3,021	2,904	3,021	2,904
Amounts due to reinsurers	59,174	50,542	59,174	50,542
Prepaid payment of ceded premium	42,088	23,750	42,088	23,750
Commission income received in advance	25,112	17,227	25,112	17,227
Road Accident Victims Protection Co., Ltd.				
Investments in equity instruments designated at FVOCI	175,331	175,331	175,331	175,331
Other assets	-	4,542	-	4,542
Other liabilities	4,756	5,555	4,756	5,555
T.I.I. Co., Ltd.				
Investments in equity instruments designated at FVOCI	937	937	937	937
Thaivivat Holdings Plc.				
Other assets	442	442	442	442
Vichitbhan Palmoil Plc.				
Investments in equity instruments measured at FVTPL	98	120	98	120
Encourage Co., Ltd.				
Premium receivables	48,536	60,853	48,536	60,853
Accrued commission	8,497	10,475	8,497	10,475
Other liabilities	1,543	1,233	1,543	1,233
Force Co., Ltd.				
Premium receivables	30,352	46,161	30,352	46,161
Accrued commission	4,973	7,614	4,973	7,614
Other liabilities	1,236	1,031	1,236	1,031

Directors and management's remuneration

During the three-month periods ended 31 March 2023 and 2022, the Group had employee benefit expenses to their directors and management as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 31 March				
	2023	2022	2023	2022
Short-term employee benefits	24,216	24,941	24,216	24,191
Post employee benefits	1,535	1,440	1,535	1,440
Total	<u>25,751</u>	<u>26,381</u>	<u>25,751</u>	<u>25,631</u>

19. Segment information

The Company is principally engaged in the provision of all types of non-life insurance products and for the purpose of underwriting and operation management, the Company has divided into business units that correspond to the types of insurance product offered i.e. Fire, Marine and transportation, Motor and Miscellaneous. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

Segment revenue and profit information of the Group for the three-month periods ended 31 March 2023 and 2022 are as follows:

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 31 March 2023								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	62,473	4,750	1,490,467	181,840	1,739,530	2,360	(502)	1,741,388
Less: Premium ceded	(43,043)	(99)	(6,152)	(49,695)	(98,989)	(502)	502	(98,989)
Net premium written	19,430	4,651	1,484,315	132,145	1,640,541	1,858	-	1,642,399
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(1,136)	(2,457)	4,874	7,342	8,623	(501)	-	8,122
Net earned premium	18,294	2,194	1,489,189	139,487	1,649,164	1,357	-	1,650,521
Fee and commission income	22,781	-	671	15,120	38,572	103	(103)	38,572
Total underwriting income	41,075	2,194	1,489,860	154,607	1,687,736	1,460	(103)	1,689,093
Underwriting expenses								
Claim and loss adjustment expenses	10,733	17	899,782	77,032	987,564	986	-	988,550
Commission and brokerage expenses	14,309	610	259,012	29,679	303,610	133	(103)	303,640
Other underwriting expenses	2,004	182	67,822	14,933	84,941	20	(153)	84,808
Total underwriting expenses before operating expenses	27,046	809	1,226,616	121,644	1,376,115	1,139	(256)	1,376,998
Profit from underwriting before operating expenses	14,029	1,385	263,244	32,963	311,621	321	153	312,095
Operating expenses					(212,790)	(3,016)	-	(215,806)
Profit (loss) from underwriting					98,831	(2,695)	153	96,289
Investment income					24,499	417	-	24,916
Gain on financial instruments					11,198	-	-	11,198
Loss on fair value valuation of financial instruments					(4,041)	-	-	(4,041)
Other income (expense)					2,001	(75)	(153)	1,773
Financial cost					-	(18)	-	(18)
Expected credit loss					(115)	(52)	-	(167)
Profit (loss) before income tax					132,373	(2,423)	-	129,950
Income tax expense					(26,050)	-	-	(26,050)
Profit (loss) for the period					106,323	(2,423)	-	103,900

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 31 March 2022								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	53,601	3,863	1,457,083	134,930	1,649,477	1,939	(322)	1,651,094
Less: Premium ceded	(36,867)	(78)	(6,991)	(30,903)	(74,839)	(322)	322	(74,839)
Net premium written	16,734	3,785	1,450,092	104,027	1,574,638	1,617	-	1,576,255
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(511)	(1,421)	(117,134)	8,509	(110,557)	(791)	-	(111,348)
Net earned premium	16,223	2,364	1,332,958	112,536	1,464,081	826	-	1,464,907
Fee and commission income	19,075	-	1,180	9,831	30,086	68	(68)	30,086
Total underwriting income	35,298	2,364	1,334,138	122,367	1,494,167	894	(68)	1,494,993
Underwriting expenses								
Claim and loss adjustment expenses	214	(227)	734,873	45,289	780,149	211	-	780,360
Commission and brokerage expenses	12,373	500	237,100	21,660	271,633	306	(68)	271,871
Other underwriting expenses	1,531	114	65,993	14,256	81,894	29	-	81,923
Total underwriting expenses before operating expenses	14,118	387	1,037,966	81,205	1,133,676	546	(68)	1,134,154
Profit from underwriting before operating expenses	21,180	1,977	296,172	41,162	360,491	348	-	360,839
Operating expenses					(174,207)	(4,603)	-	(178,810)
Profit (loss) from underwriting					186,284	(4,255)	-	182,029
Investment income					16,932	583	-	17,515
Gain on financial instruments					12,176	-	-	12,176
Loss on fair value valuation of financial instruments					(69,392)	-	-	(69,392)
Other income (expense)					487	(188)	-	299
Financial cost					-	(22)	-	(22)
Expected credit loss					(776)	(11)	-	(787)
Profit (loss) before income tax					145,711	(3,893)	-	141,818
Income tax expense					(28,770)	-	-	(28,770)
Profit (loss) for the period					116,941	(3,893)	-	113,048

For the three-month periods ended 31 March 2023 and 2022, the Company has premium written of Baht 819.3 million and Baht 728.2 million, respectively, from three major brokers. Furthermore, the Company has premiums written from its two related brokerage companies amounting Baht 168.2 million and Baht 179.9 million, respectively.

Segment assets and liabilities as at 31 March 2023 and 31 December 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements								
	Total of the Company						Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated	Total			
Assets									
As at 31 March 2023	337,684	1,849	1,037,361	426,850	7,932,667	9,736,411	56,398	(96,366)	9,696,443
As at 31 December 2022	319,046	445	1,268,540	471,321	7,669,648	9,729,000	61,262	(90,794)	9,699,468
Liabilities									
As at 31 March 2023	571,246	4,745	5,810,615	919,823	448,203	7,754,632	21,768	(11,816)	7,764,584
As at 31 December 2022	556,383	2,105	5,840,374	983,183	492,120	7,874,165	23,023	(12,643)	7,884,545

20. Assets subject to restriction and obligation

20.1 Assets pledged and assets reserved with the Registrar

As at 31 March 2023 and 31 December 2022, the Group had placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	Consolidated financial statements			
	31 March 2023		31 December 2022	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	10.7	10.7	13.3	13.3
Government bonds	15.2	14.7	15.2	14.5
Total	25.9	25.4	28.5	27.8
Assets reserved				
Government bonds	909.4	937.0	746.5	750.0
Private debt securities	30.0	30.8	30.0	31.0
Total	939.4	967.8	776.5	781.0
Total	965.3	993.2	805.0	808.8

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	31 March 2023		31 December 2022	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.2	14.7	15.2	14.5
Total	15.2	14.7	15.2	14.5
Assets reserved				
Government bonds	909.4	937.0	746.5	750.0
Private debt securities	30.0	30.8	30.0	31.0
Total	939.4	967.8	776.5	781.0
Total	954.6	982.5	791.7	795.5

20.2 Assets pledged as other collateral

As at 31 March 2023 and 31 December 2022, the Company had pledged the following assets as collateral.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 March 2023	31 December 2022
Government debt securities which pledged for		
Guarantee electricity use	1,004	1,006
Deposit at bank which pledged for		
Letter of bank guarantee	1,934	1,933
Bail bond in cases where insured drivers have been charged with criminal offense	1,059	239
Bank overdraft	10,301	10,299
Other	5,422	5,422
Total	19,720	18,899

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 31 March 2023, the Group has capital commitments of Baht 14.4 million, relating to the construction of buildings and equipment and implementation of computer software (31 December 2022: Baht 8.8 million).

21.2 Operating lease and service commitments

As at 31 March 2023, the Group has entered into several office equipment lease agreements which consist of low-value underlying assets and leases term within 1 year and other service agreements. The future minimum payments required under these lease agreements were as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Payable within:		
Within 1 year	6.0	5.6
Over 1 year and not over 5 years	1.7	1.7

21.3 Bank guarantees

As at 31 March 2023, there were outstanding bank guarantees of Baht 1.9 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business (31 December 2022: Baht 1.9 million).

21.4 Litigation

As at 31 March 2023, the Company has been sued as insurer for damages totaling approximately Baht 265.6 million (amount claimed). The cases have yet to be finalised. However, the Company has set aside reserves for contingent losses in the financial statements amounting to approximately Baht 92.7 million, with the recoverable portion from reinsurers amounting to Baht 1.9 million. The Company's management believes that such reserve is adequate (31 December 2022: Baht 308.0 million, Baht 95.0 million and Baht 2.2 million, respectively).

22. Financial Instrument

22.1 Fair value of financial instrument

Most of the Company's financial instruments, consisting of cash and cash equivalents, accrued investment income, other assets and lease liabilities etc., are classified as short-term and/or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value in the statement of financial position. However, excluding certain amounts of debt instruments measured at amortised cost that fair value is different from carrying amounts, the comparison is as follows.

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 March 2023		31 December 2022	
	Carrying value	Fair value	Carrying value	Fair value
Debt investments measured at amortised cost (excluding deposits at financial institutions)	19.9	20.0	858.6	865.3

22.2 Fair value hierarchy

As at 31 March 2023 and 31 December 2022, the Group had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 March 2023			
	Fair value			
	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>				
Investment measured at FVTPL				
Financial assets - debt instruments	5.7	937.8	-	943.5
Financial assets - equity instruments	473.8	-	-	473.8
Investment measured at FVOCI				
Financial assets - debt instruments	-	4,737.6	-	4,737.6
Financial assets - equity instruments	181.0	-	176.3	357.3

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2022			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment measured at FVTPL	2.6	978.4	-	981.0
Financial assets - debt instruments	467.7	-	-	467.7
Financial assets - equity instruments				
Investment measured at FVOCI				
Financial assets - debt instruments	-	3,560.3	-	3,560.3
Financial assets - equity instruments	199.3	-	176.2	375.5
Derivative assets	2.4	-	-	2.4

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

23. Events after the reporting period

23.1 On 27 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution approving the payment of dividend from the operating results for the year 2022 at the rate of Baht 0.29 per share to the shareholders, or a total of Baht 88 million. The scheduled payment date for the dividends is 25 May 2023.

23.2 On 28 April 2023, the Company received a tender offer from Thaivivat Holdings Public Company Limited (referred to as the "Offeror" or "TVH"), an established holding company according to the Shareholding and Management Restructuring Plan of the Company, to acquire securities of the Company (Form 69/247-1). TVH is to issue and offer securities of the same type in exchange for TVI's securities at a ratio of one to one, meaning one new ordinary share of TVH for each ordinary share of the Company. The tender offer will be made for a total of 303 million ordinary shares, representing 100% of the Company's issued and paid-up shares. The tender offer period will span 45 business days, from 2 May 2023 to 6 July 2023, and this period is considered final and will not be extended.

24. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 12 May 2023.