

Thaivivat Insurance Public Company Limited
and its subsidiaries
Review report and interim financial information
30 September 2022

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 30 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in equity and cash flows for the nine-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 periods (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: 9 November 2022

Thaivivat Insurance Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2022

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Cash and cash equivalents	3	336,813,811	745,844,663	334,314,374	737,770,587
Premium receivables	4	716,536,130	947,144,113	716,101,608	946,772,264
Accrued investment income		87,119,140	17,124,975	82,391,692	12,903,066
Reinsurance assets	5	433,052,345	386,029,716	433,052,345	386,029,716
Receivables from reinsurance contracts	6	36,440,912	46,871,177	37,428,410	48,318,967
Financial assets - debt instruments	7	5,264,528,657	4,380,655,300	5,231,325,337	4,338,515,916
Financial assets - equity instruments	8	735,514,888	756,017,811	735,514,888	756,017,811
Loans and interest receivables		3,250,348	4,071,757	3,250,348	4,071,757
Investment in subsidiaries	9	-	-	85,950,000	87,200,000
Property, buildings and equipment		340,399,315	326,551,230	339,701,233	325,308,603
Goodwill		12,480,000	15,840,000	-	-
Intangible assets - computer software		36,850,981	29,703,059	22,868,396	22,398,244
Deferred tax assets	10.1	191,182,363	210,408,991	191,182,363	210,408,991
Other assets	11	1,349,755,230	978,786,601	1,357,505,568	976,960,059
Total assets		9,543,924,120	8,845,049,393	9,570,586,562	8,852,675,981

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 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	12	6,053,842,599	5,461,598,022	6,048,668,743	5,457,074,493
Amount due to reinsurers	13	513,737,226	355,748,382	513,737,226	355,748,382
Derivative liabilities		-	764,195	-	764,195
Income tax payable		-	115,185,052	-	115,185,052
Employee benefit obligations		110,127,704	101,765,624	110,127,704	101,765,624
Other liabilities	14	1,073,013,286	1,009,135,572	1,068,178,514	999,371,605
Total liabilities		7,750,720,815	7,044,196,847	7,740,712,187	7,029,909,351
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					
		3,912,282	-	-	-
Retained earnings					
Appropriated - statutory reserve		30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		1,089,180,211	1,113,476,840	1,117,806,797	1,133,960,004
Other components of equity					
Surplus on changes in value of investments		214,967,571	191,706,619	214,967,571	191,706,619
Exchange differences on translation of financial statements in foreign currency		(22,988,919)	(13,829,382)	-	-
Equity attributable to shareholders of the Company		1,782,171,152	1,788,454,084	1,829,874,375	1,822,766,630
Non-controlling interests of the subsidiaries		11,032,153	12,398,462	-	-
Total equity		1,793,203,305	1,800,852,546	1,829,874,375	1,822,766,630
Total liabilities and equity		9,543,924,120	8,845,049,393	9,570,586,562	8,852,675,981
		-	-	-	-

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 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Income					
Gross premium written		2,035,037,911	1,769,705,754	2,033,523,449	1,768,658,621
Less: Premium ceded to reinsurers		(367,134,832)	(380,600,579)	(367,134,832)	(380,600,579)
Net premium written		1,667,903,079	1,389,105,175	1,666,388,617	1,388,058,042
Less: Unearned premium reserves increase from prior period		(54,158,831)	(22,881,550)	(53,513,001)	(22,571,520)
Net earned premium		1,613,744,248	1,366,223,625	1,612,875,616	1,365,486,522
Fee and commission income		56,688,090	41,334,782	56,688,090	41,334,782
Net investment income		27,874,796	26,329,434	27,420,460	25,646,357
Gain (loss) on financial instruments	15	(1,251,669)	12,175,736	(1,251,669)	12,175,736
Gain (loss) on fair value valuation of financial instruments	16	4,798,791	(53,002,662)	4,798,791	(53,002,662)
Other income		1,157,757	4,407,312	1,151,179	4,427,524
Total income		1,703,012,013	1,397,468,227	1,701,682,467	1,396,068,259
Expenses					
Claim and loss adjustment expenses		1,107,628,848	962,684,717	1,106,456,978	961,981,933
Less: Claims recovery from reinsurance		(47,506,561)	(231,056,372)	(47,506,561)	(231,056,372)
Commission and brokerage expenses		298,071,077	239,768,482	298,053,537	239,622,255
Other underwriting expenses		96,490,333	74,828,305	96,643,066	74,753,693
Operating expenses		238,217,029	191,892,000	234,934,588	187,438,733
Financial cost		18,744	22,539	-	-
Expected credit loss (reversal)		(1,031,216)	870,708	(1,032,770)	871,093
Total expenses		1,691,888,254	1,239,010,379	1,687,548,838	1,233,611,335
Profit before income tax		11,123,759	158,457,848	14,133,629	162,456,924
Income tax expenses	10.2	(1,058,612)	(31,742,906)	(1,058,612)	(31,742,906)
Profit for the period		10,065,147	126,714,942	13,075,017	130,714,018

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 30 September 2022

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
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)				
	(2,895,587)	17,526	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income				
	53,157,538	(5,981,838)	53,157,538	(5,981,838)
Add (less): Income tax effect				
	(10,631,507)	1,196,368	(10,631,507)	1,196,368
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	39,630,444	(4,767,944)	42,526,031	(4,785,470)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on change in value of equity instruments designated at fair value through other comprehensive income				
	(165,758)	(13,788,927)	(165,758)	(13,788,927)
Add: Income tax effect				
	33,151	2,757,785	33,151	2,757,785
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	(132,607)	(11,031,142)	(132,607)	(11,031,142)
Other comprehensive income for the period				
- net of income tax (loss)				
	39,497,837	(15,799,086)	42,393,424	(15,816,612)
Total comprehensive income for the period				
	49,562,984	110,915,856	55,468,441	114,897,406
Profit for the period attributable to:				
Equity holders of the Company				
	10,581,978	126,784,725	13,075,017	130,714,018
Non-controlling interests of the subsidiaries (loss)				
	(516,831)	(69,783)		
	10,065,147	126,714,942		
Total comprehensive income for the period attributable to:				
Equity holders of the Company				
	50,660,492	110,980,381	55,468,441	114,897,406
Non-controlling interests of the subsidiaries (loss)				
	(1,097,508)	(64,525)		
	49,562,984	110,915,856		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	0.03	0.42	0.04	0.43

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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 comprehensive income

For the nine-month period ended 30 September 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Income					
Gross premium written		5,280,841,867	4,452,966,585	5,276,208,385	4,450,866,190
Less: Premium ceded to reinsurers		(550,921,344)	(510,268,619)	(550,921,344)	(510,268,619)
Net premium written		4,729,920,523	3,942,697,966	4,725,287,041	3,940,597,571
Add (less): Unearned premium reserves (increase) decrease					
from prior period		(133,106,096)	95,845,898	(131,272,238)	95,578,817
Net earned premium		4,596,814,427	4,038,543,864	4,594,014,803	4,036,176,388
Fee and commission income		120,754,395	89,432,181	120,754,395	89,432,181
Net investment income		68,399,934	67,126,364	66,813,822	65,095,603
Gain (loss) on financial instruments	15	(119,231,201)	76,077,839	(119,231,201)	76,077,839
Loss on fair value valuation of financial instruments	16	(63,762,583)	(290,232)	(63,762,583)	(290,232)
Other income		2,696,875	9,912,051	3,331,829	9,763,593
Total income		4,605,671,847	4,280,802,067	4,601,921,065	4,276,255,372
Expenses					
Claim and loss adjustment expenses		2,729,496,229	2,443,693,031	2,727,098,549	2,441,621,800
Less: Claims recovery from reinsurance		(51,047,862)	(189,687,363)	(51,047,862)	(189,687,363)
Commission and brokerage expenses		829,859,884	693,913,220	829,445,955	693,653,537
Other underwriting expenses		267,194,456	240,888,022	267,530,184	240,680,599
Operating expenses		600,042,101	552,664,287	589,505,150	546,012,480
Financial cost		62,652	71,697	-	-
Expected credit loss (reversal)		(1,407,399)	1,314,102	(1,444,629)	1,327,816
Total expenses		4,374,200,061	3,742,856,996	4,361,087,347	3,733,608,869
Profit before income tax		231,471,786	537,945,071	240,833,718	542,646,503
Income tax expenses	10.2	(45,117,974)	(105,035,854)	(45,117,974)	(105,035,854)
Profit for the period		186,353,812	432,909,217	195,715,744	437,610,649

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 nine-month period ended 30 September 2022

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
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)				
	(11,645,054)	(3,428,377)	-	-
Gain (loss) on change in value of debt instruments measured at fair value through other comprehensive income				
	31,050,957	(3,028,207)	31,050,957	(3,028,207)
Add (less): Income tax effect				
	(6,210,191)	605,642	(6,210,191)	605,642
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	13,195,712	(5,850,942)	24,840,766	(2,422,565)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Loss on change in value of equity instruments designated at fair value through other comprehensive income				
	(1,686,481)	(2,183,226)	(1,686,481)	(2,183,226)
Add: Income tax effect				
	337,296	436,645	337,296	436,645
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax (loss)				
	(1,349,185)	(1,746,581)	(1,349,185)	(1,746,581)
Other comprehensive income for the period				
- net of income tax (loss)				
	11,846,527	(7,597,523)	23,491,581	(4,169,146)
Total comprehensive income for the period				
	198,200,339	425,311,694	219,207,325	433,441,503
Profit for the period attributable to:				
Equity holders of the Company				
	187,572,322	432,940,878	195,715,744	437,610,649
Non-controlling interests of the subsidiaries (loss)				
	(1,218,510)	(31,661)		
	186,353,812	432,909,217		
Total comprehensive income for the period attributable to:				
Equity holders of the Company				
	201,904,366	426,083,868	219,207,325	433,441,503
Non-controlling interests of the subsidiaries (loss)				
	(3,704,027)	(772,174)		
	198,200,339	425,311,694		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company				
	0.62	1.43	0.65	1.44

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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 nine-month period ended 30 September 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from (used in) operating activities				
Direct premium written	5,360,053,239	4,545,110,219	5,354,619,744	4,542,124,796
Cash paid for reinsurance	(150,099,292)	(104,555,922)	(149,317,423)	(103,822,667)
Interest income	33,049,892	32,583,769	32,865,594	32,318,937
Dividend income	21,730,281	29,787,768	21,730,281	29,787,768
Other income	4,218,812	1,872,829	3,229,279	1,876,041
Claim incurred on direct insurance	(2,316,568,077)	(2,312,978,303)	(2,314,382,800)	(2,311,679,875)
Loss adjustment expenses on direct insurance	(47,223,549)	(43,158,100)	(47,191,150)	(43,123,833)
Commission and brokerage on direct insurance	(872,389,429)	(703,963,049)	(871,711,830)	(703,533,316)
Other underwriting expenses	(260,177,321)	(244,864,215)	(260,070,090)	(244,656,792)
Operating expenses	(691,838,307)	(432,068,698)	(686,804,238)	(426,229,699)
Income tax	(160,656,142)	(73,612,051)	(160,656,142)	(73,612,051)
Cash received from investment assets	4,412,098,017	2,462,922,568	4,412,098,017	2,461,932,568
Cash paid for investment assets	(5,494,859,727)	(2,766,655,738)	(5,494,859,727)	(2,766,655,738)
Net cash from (used in) operating activities	(162,661,603)	390,421,077	(160,450,485)	394,726,139
Cash flows from (used in) investing activities				
Investment in subsidiaries	-	-	(3,750,000)	(20,000,000)
Net cash received from disposals of investments in subsidiaries	5,000,000	-	5,000,000	-
Cash paid for purchased of equipment	(30,584,157)	(5,268,288)	(30,474,500)	(4,653,860)
Cash paid for purchased of intangible assets	(9,892,733)	(11,250,410)	(2,585,600)	(6,562,578)
Cash received from disposals of equipment	-	619,626	-	619,626
Net cash used in investing activities	(35,476,890)	(15,899,072)	(31,810,100)	(30,596,812)
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(445,603)	(437,470)	-	-
Cash received from issuance of the ordinary shares of the subsidiary to non-controlling interests	1,250,000	-	-	-
Dividend paid	(212,099,580)	(60,599,980)	(212,099,580)	(60,599,980)
Net cash used in financial activities	(211,295,183)	(61,037,450)	(212,099,580)	(60,599,980)
Translation adjustments	(462,022)	(155,935)	-	-
Unrealised exchange rate change	282,957	938,217	282,957	938,217
Net increase (decrease) in cash and cash equivalents	(409,612,741)	314,266,837	(404,077,208)	304,467,564
Decrease (increase) in allowance for expected credit loss	581,889	(917,104)	620,995	(932,394)
Cash and cash equivalents at beginning of period	745,844,663	332,677,458	737,770,587	329,948,597
Cash and cash equivalents at end of period	336,813,811	646,027,191	334,314,374	633,483,767
	-	-	-	-

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 nine-month period ended 30 September 2022

(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							
		Surplus on change		Retained earnings		Debt instruments	Equity instruments	Exchange		Total equity	Equity attributable	
		in proportion		Appropriated -		measured at fair	designated at fair	differences		attributable to	to non-controlling	
Issued and paid-up	Premium on	shareholding in	statutory reserve		Unappropriated	value through other	value through other	on translation of		shareholders of	interests of	
share capital	share capital	a subsidiary				comprehensive	comprehensive	financial statements		the Company	the subsidiaries	
						income	income	Total	in foreign currency		Total equity	
Balance as at 1 January 2021	303,000,000	163,800,007	-	30,300,000	690,278,577	17,402,824	138,081,392	155,484,216	(10,669,013)	1,332,193,787	13,564,970	1,345,758,757
Profit (loss) for the period	-	-	-	-	432,940,878	-	-	-	-	432,940,878	(31,661)	432,909,217
Other comprehensive income for the period (loss)	-	-	-	-	-	(2,422,565)	(1,746,581)	(4,169,146)	(2,687,864)	(6,857,010)	(740,513)	(7,597,523)
Total comprehensive income for the period (loss)	-	-	-	-	432,940,878	(2,422,565)	(1,746,581)	(4,169,146)	(2,687,864)	426,083,868	(772,174)	425,311,694
Transfer to retained earning (Note 8.2)	-	-	-	-	(2,456,064)	-	2,456,064	2,456,064	-	-	-	-
Dividend paid during the period (Note 18)	-	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)	-	(60,599,980)
Balance as at 30 September 2021	303,000,000	163,800,007	-	30,300,000	1,060,163,411	14,980,259	138,790,875	153,771,134	(13,356,877)	1,697,677,675	12,792,796	1,710,470,471
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	-	-	-	-	187,572,322	-	-	-	-	187,572,322	(1,218,510)	186,353,812
Other comprehensive income for the period (loss)	-	-	-	-	-	24,840,766	(1,349,185)	23,491,581	(9,159,537)	14,332,044	(2,485,517)	11,846,527
Total comprehensive income for the period (loss)	-	-	-	-	187,572,322	24,840,766	(1,349,185)	23,491,581	(9,159,537)	201,904,366	(3,704,027)	198,200,339
Non-controlling interests of the subsidiary invested												
in the subsidiary (Note 9.1)	-	-	-	-	-	-	-	-	-	-	1,250,000	1,250,000
Sales of investment in subsidiary (Note 9.1)	-	-	3,912,282	-	-	-	-	-	-	3,912,282	1,087,718	5,000,000
Transfer to retained earning (Note 8.2)	-	-	-	-	230,629	-	(230,629)	(230,629)	-	-	-	-
Dividend paid during the period (Note 18)	-	-	-	-	(212,099,580)	-	-	-	-	(212,099,580)	-	(212,099,580)
Balance as at 30 September 2022	303,000,000	163,800,007	3,912,282	30,300,000	1,089,180,211	37,399,969	177,567,602	214,967,571	(22,988,919)	1,782,171,152	11,032,153	1,793,203,305

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 nine-month period ended 30 September 2022

(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 2021	303,000,000	163,800,007	30,300,000	698,357,966	17,402,824	138,081,392	155,484,216	1,350,942,189
Profit for the period	-	-	-	437,610,649	-	-	-	437,610,649
Other comprehensive income for the period (loss)	-	-	-	-	(2,422,565)	(1,746,581)	(4,169,146)	(4,169,146)
Total comprehensive income for the period (loss)	-	-	-	437,610,649	(2,422,565)	(1,746,581)	(4,169,146)	433,441,503
Transfer to retained earning (Note 8.2)	-	-	-	(2,456,064)	-	2,456,064	2,456,064	-
Dividend paid during the period (Note 18)	-	-	-	(60,599,980)	-	-	-	(60,599,980)
Balance as at 30 September 2021	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>1,072,912,571</u>	<u>14,980,259</u>	<u>138,790,875</u>	<u>153,771,134</u>	<u>1,723,783,712</u>
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	-	-	-	195,715,744	-	-	-	195,715,744
Other comprehensive income for the period (loss)	-	-	-	-	24,840,766	(1,349,185)	23,491,581	23,491,581
Total comprehensive income for the period (loss)	-	-	-	195,715,744	24,840,766	(1,349,185)	23,491,581	219,207,325
Transfer to retained earning (Note 8.2)	-	-	-	230,629	-	(230,629)	(230,629)	-
Dividend paid during the period (Note 18)	-	-	-	(212,099,580)	-	-	-	(212,099,580)
Balance as at 30 September 2022	<u>303,000,000</u>	<u>163,800,007</u>	<u>30,300,000</u>	<u>1,117,806,797</u>	<u>37,399,969</u>	<u>177,567,602</u>	<u>214,967,571</u>	<u>1,829,874,375</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 and nine-month periods ended 30 September 2022****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 and operating performance reports of non-life insurance companies (No.2) B.E. 2562 dated 4 April 2019.

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”) as follow.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September 2022	31 December 2021
			Percent	Percent
Laovivat Insurance Co., Ltd.	Non-life insurance	Lao PDR	70.0	70.0
Motor AI Recognition Solution Co., Ltd.	Non-life insurance technology service	Thailand	75.0	100.0

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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Classification of financial assets and financial liabilities

As at 30 September 2022 and 31 December 2021, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	30 September 2022				
	Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
Financial assets					
Cash and cash equivalents	-	-	-	336,814	336,814
Accrued investment income	-	-	-	87,119	87,119
Financial assets - debt instruments	993,528	2,284,619	-	1,986,382	5,264,529
Financial assets - equity instruments	397,495	-	338,020	-	735,515
Loan and interest receivables	-	-	-	3,250	3,250
Other assets - claim receivables from litigants	-	-	-	607,993	607,993
Other assets - cash equivalents which subject to restriction	-	-	-	9,084	9,084
Financial liabilities					
Other liabilities - lease liabilities	-	-	-	2,917	2,917

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

31 December 2021

	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	-	-	-	745,845	745,845
Accrued investment income	-	-	-	17,125	17,125
Financial assets - debt instruments	1,466,260	1,806,066	-	1,108,329	4,380,655
Financial assets - equity instruments	412,647	-	343,371	-	756,018
Loan and interest receivables	-	-	-	4,072	4,072
Other assets - claim receivables from litigants	-	-	-	562,444	562,444
Other assets - cash equivalents which subject to restriction	-	-	-	9,040	9,040
Financial liabilities					
Derivative liabilities	764	-	-	-	764
Other liabilities - lease liabilities	-	-	-	3,205	3,205

(Unit: Thousand Baht)

Separate financial statements

30 September 2022

	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	-	-	-	334,314	334,314
Accrued investment income	-	-	-	82,392	82,392
Financial assets - debt instruments	993,528	2,284,619	-	1,953,178	5,231,325
Financial assets - equity instruments	397,495	-	338,020	-	735,515
Loan and interest receivables	-	-	-	3,250	3,250
Other assets - claim receivables from litigants	-	-	-	607,962	607,962
Other assets - cash equivalents which subject to restriction	-	-	-	9,084	9,084

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements				Total
	31 December 2021				
	Financial instruments measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated at FVOCI	Financial instruments measured at amortised cost	
	Financial assets				
Cash and cash equivalents	-	-	-	737,771	737,771
Accrued investment income	-	-	-	12,903	12,903
Financial assets - debt instruments	1,466,260	1,806,066	-	1,066,190	4,338,516
Financial assets - equity instruments	412,647	-	343,371	-	756,018
Loan and interest receivables	-	-	-	4,072	4,072
Other assets - claim receivables from litigants	-	-	-	562,358	562,358
Other assets - cash equivalents which subject to restriction	-	-	-	9,040	9,040
Financial liabilities					
Derivative liabilities	764	-	-	-	764

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Cash on hand	848	6,255	785	6,221
Deposits at banks with no fixed maturity date	332,719	736,900	330,186	728,787
Deposits at banks and certificate of deposit with fixed maturity date	3,568	3,609	3,568	3,609
Total cash and cash equivalents	337,135	746,764	334,539	738,617
Less: Allowance for expected credit loss	(321)	(919)	(225)	(846)
Cash and cash equivalents	336,814	745,845	334,314	737,771

4. Premium receivables

The balances as at 30 September 2022 and 31 December 2021 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	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Not yet due	565,834	759,288	565,752	759,181
Not over 30 days	67,825	102,184	67,712	102,009
Over 30 days to 60 days	21,399	47,215	21,300	47,171
Over 60 days to 90 days	11,740	15,039	11,693	15,018
Over 90 days	50,386	24,577	50,293	24,552
Total premium receivables	717,184	948,303	716,750	947,931
Less: Allowance for doubtful accounts	(648)	(1,159)	(648)	(1,159)
Total premium receivables, net	<u>716,536</u>	<u>947,144</u>	<u>716,102</u>	<u>946,772</u>

5. Reinsurance assets

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 September 2022	31 December 2021
Insurance reserves refundable from reinsurers		
Claim reserves and outstanding claim	99,113	154,685
Unearned premium reserves	333,939	231,345
Reinsurance assets	<u>433,052</u>	<u>386,030</u>

6. Receivables from reinsurance contracts

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Amounts deposited on reinsurance	-	-	64	64
Amounts due from reinsurers	54,022	64,452	54,945	65,836
Total	54,022	64,452	55,009	65,900
Less: Allowance for doubtful accounts	(17,581)	(17,581)	(17,581)	(17,581)
Receivables from reinsurance contracts - net	<u>36,441</u>	<u>46,871</u>	<u>37,428</u>	<u>48,319</u>

7. Financial assets - debt instruments

7.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	43,200	42,797	29,966	29,765
Private debt securities	15,410	14,947	-	-
Unit trusts	1,000,955	935,784	1,490,227	1,436,495
Total	1,059,565	993,528	1,520,193	1,466,260
Less: Unrealised loss	(66,037)		(53,933)	
Total	993,528		1,466,260	
Debt instruments measured at FVOCI				
Government and state enterprise securities	103,805	163,363	80,005	80,312
Private debt securities	2,135,129	2,121,256	1,712,302	1,725,754
Total	2,238,934	2,284,619	1,792,307	1,806,066
Add: Unrealised gain	46,750		15,699	
Less: Allowance for expected credit loss	(1,065)		(1,940)	
Total	2,284,619		1,806,066	
Debt instruments measured at amortised cost				
Government and state enterprise securities	770,062		178,510	
Private debt securities	841		841	
Foreign debt instruments	25,000		25,000	
Deposits at financial institutions which amounts maturing in over 3 months	1,194,216		907,700	
Total	1,990,119		1,112,051	
Less: Allowance for expected credit loss	(3,737)		(3,722)	
Total	1,986,382		1,108,329	
Total financial assets - debt instruments - net	5,264,529		4,380,655	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	30 September 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	43,200	42,797	29,966	29,765
Private debt securities	15,410	14,947	-	-
Unit trusts	1,000,955	935,784	1,490,227	1,436,495
Total	1,059,565	993,528	1,520,193	1,466,260
Less: Unrealised loss	(66,037)		(53,933)	
Total	993,528		1,466,260	
Debt instruments measured at FVOCI				
Government and state enterprise securities	103,805	163,363	80,005	80,312
Private debt securities	2,135,129	2,121,256	1,712,302	1,725,754
Total	2,238,934	2,284,619	1,792,307	1,806,066
Add: Unrealised gain	46,750		15,699	
Less: Allowance for expected credit loss	(1,065)		(1,940)	
Total	2,284,619		1,806,066	
Debt instruments measured at amortised cost				
Government and state enterprise securities	770,062		178,510	
Private debt securities	841		841	
Foreign debt instruments	25,000		25,000	
Deposits at financial institutions which amounts maturing in over 3 months	1,160,999		865,540	
Total	1,956,902		1,069,891	
Less: Allowance for expected credit loss	(3,724)		(3,701)	
Total	1,953,178		1,066,190	
Total financial assets - debt instruments - net	5,231,325		4,338,516	

As at 30 September 2022 and 31 December 2021, 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 21 to the interim consolidated financial statements.

7.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 September 2022		31 December 2021	
	Fair value	Allowance for	Fair value	Allowance for
		expected credit loss		expected credit loss
Debt instrument measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	2,284,619	971	1,806,066	1,846
Stage 3 - Debt securities with credit impaired	-	94	-	94
Total	2,284,619	1,065	1,806,066	1,940

(Unit: Thousand Baht)

	Consolidated financial statements					
	30 September 2022			31 December 2021		
	Carrying value - gross	Allowance for	Carrying value	Carrying value - gross	Allowance for	Carrying value
		expected credit loss			expected credit loss	
Debt instrument measured at amortised cost						
Stage 1 - Debt securities without a significant increase in credit risk	1,964,278	(364)	1,963,914	1,086,210	(502)	1,085,708
Stage 2 - Debt securities with a significant increase in credit risk	25,000	(2,532)	22,468	25,000	(2,379)	22,621
Stage 3 - Debt securities with credit impaired	841	(841)	-	841	(841)	-
Total	1,990,119	(3,737)	1,986,382	1,112,051	(3,722)	1,108,329

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					
	30 September 2022			31 December 2021		
	Carrying value - gross	Allowance for expected credit loss	Carrying value	Carrying value - gross	Allowance for expected credit loss	Carrying value
Debt instrument measured at amortised cost						
Stage 1 - Debt						
securities without a significant increase in credit risk	1,931,061	(351)	1,930,710	1,044,050	(481)	1,043,569
Stage 2 - Debt						
securities with a significant increase in credit risk	25,000	(2,532)	22,468	25,000	(2,379)	22,621
Stage 3 - Debt						
securities with credit impaired	841	(841)	-	841	(841)	-
Total	1,956,902	(3,724)	1,953,178	1,069,891	(3,701)	1,066,190

8. Financial assets - equity instruments

8.1 Classified by type of financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 September 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	359,348	333,595	342,807	353,037
Foreign listed equity instruments	82,070	63,901	65,383	59,610
Total	441,418	397,496	408,190	412,647
Add (less): Unrealised gain (loss)	(43,922)		4,457	
Total	397,496		412,647	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	31,037	81,282	31,296	80,200
Non-listed equity instruments	3,721	143,594	3,721	143,523
Domestic unit trusts	81,302	113,143	84,420	119,648
Total	116,060	338,019	119,437	343,371
Add: Unrealised gain	221,959		223,934	
Total	338,019		343,371	
Total financial assets - equity instruments - net	735,515		756,018	

8.2 Investments derecognition

During the nine-month periods ended 30 September 2022 and 2021, 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 nine-month period ended 30 September 2022			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	5,760	24	289	Disposal
Total	5,760	24	289	
Less: Related tax			(58)	
			231	

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the nine-month period ended 30 September 2021			
	Fair value at the derecognition date	Dividend received	Retained earnings (loss) from derecognition	Reason for derecognition
Domestic listed equity instruments	15,134	7,514	(3,070)	Disposal
Total	15,134	7,514	(3,070)	
Add: Related tax			614	
			(2,456)	

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	
	30 September	31 December	30 September	31 December	30 September	31 December
	2022	2021	2022	2021	2022	2021
	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 non-life insurance technology service)	25,000	20,000	75.0	100.0	18,750	20,000
					85,950	87,200

On 26 January 2022, the Board of Directors meeting of the Company No. 1/2022 passed a resolution to approve sale of an investment in 50,000 shares of Motor AI Recognition Solution Co., Ltd. to two other project participants, the technology consultants, at a price of Baht 100 per share, or for a total of Baht 5 million. The Company received payment and transferred the shares in May 2022. Accordingly, the Company's shareholding in the subsidiary has decreased from 100 percent to 75 percent.

On 4 July 2022, the Extraordinary General Meeting of the shareholders No. 1/2022 of Motor AI Recognition Solution Co., Ltd, a subsidiary of the Company, passed a resolution to approve an increase of Baht 5,000,000 in the subsidiary's registered share capital, from Baht 20,000,000 to Baht 25,000,000, by issuing 50,000 new ordinary shares with a par value of Baht 100 per share. The subsidiary received full payment for the additional share capital in July 2022 and registered the increased in its registered share capital with the Ministry of Commerce on 20 July 2022.

The Company has exercised its rights to purchase the additional shares of its subsidiary in proportion to its existing shareholding. As a result, its shareholding in the subsidiary remains the same at 75 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.	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
Assets	43,250	53,850	16,719	14,017
Liabilities	12,143	12,522	11,027	5,899
Net assets value	31,107	41,328	5,692	8,118

(b) Summarised information about comprehensive income

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2022	2021	2022	2021
	Revenue	1,426	1,437	184
Loss for the period	(829)	(233)	(2,181)	(3,767)
Other comprehensive income (loss)	(1,935)	18	-	-
Total comprehensive income (loss)	(2,764)	(215)	(2,181)	(3,767)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Laovivat Insurance Co., Ltd.		Motor AI Recognition Solution Co., Ltd.	
	2022	2021	2022	2021
	Revenue	3,939	4,725	444
Loss for the period	(1,936)	(106)	(7,426)	(4,596)
Other comprehensive income (loss)	(8,285)	(2,468)	-	-
Total comprehensive income (loss)	(10,221)	(2,574)	(7,426)	(4,596)

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

As at 30 September 2022 and 31 December 2021, 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	
	for the nine-month periods		ended 30 September	
	30 September	31 December	2022	2021
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit loss	24,311	23,086	1,225	1,667
Allowance for doubtful accounts	4,776	4,878	(102)	3,621
Allowance for impairment of investments	1,563	1,563	-	-
Unearned premium reserves	127,297	163,818	(36,521)	(25,283)
Provision for claim incurred but not yet reported and outstanding claims	43,159	35,598	7,561	9,403
Loss on changes in value of investment measured at FVTPL	24,982	9,895	15,087	(157)
Loss on change in value of derivatives	-	153	(153)	215
Unrealised loss on foreign exchange	-	-	-	(128)
Post employee benefit obligations	22,026	20,353	1,673	1,695
Total	248,114	259,344		
Deferred tax liabilities				
Gain on changes in value of investment measured at FVOCI	53,742	47,927	5,815	(428)
Unrealised gain on foreign exchange	3,190	1,008	2,182	1,254
Total	56,932	48,935		
Deferred tax assets, net	191,182	210,409		
Total changes			(19,227)	(9,793)
Recognition of changes:				
- Profit or loss			(13,412)	(10,221)
- Other comprehensive income			(5,873)	1,042
- Retained earning from disposal of investments measured at FVOCI (Note 8.2)			58	(614)
Total changes			(19,227)	(9,793)

As at 30 September 2022, the subsidiaries have temporary differences and unused tax loss totaling Baht 24.3 million (31 December 2021: Baht 16.7 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.

The unused tax losses amounting to Baht 4.9 million and Baht 19.4 million will expire by 2025 and 2027, respectively.

10.2 Income tax expenses

The income tax expenses for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	(9,712)	57,261	31,951	94,406
Adjustment in respect of income tax of				
previous year	-	-	(187)	(205)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	10,472	(25,562)	13,412	10,221
Relating to disposals of equity instruments				
designated at fair value through other				
comprehensive income during the period	299	44	(58)	614
Income tax expenses reported in profit				
or loss	1,059	31,743	45,118	105,036

(Unaudited but reviewed)

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month and nine-month periods ended 30 September 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month periods ended 30 September				
	2022	2021	2022	2021
Accounting profit before income tax expenses	11,124	158,458	14,134	162,457
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%, 24%	20%
Income tax at the applicable tax rate	2,192	31,683	2,827	32,491
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	641	796	-	-
Tax-exempted revenues	(1,544)	(636)	(1,544)	(636)
Additional expenses deductions allowed	(311)	(112)	(311)	(112)
Non-deductible expenses	81	12	87	-
Income tax expenses reported in profit or loss	1,059	31,743	1,059	31,743

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the nine-month periods ended 30 September				
	2022	2021	2022	2021
Accounting profit before income tax expenses	231,472	537,945	240,834	542,647
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	46,217	107,585	48,167	108,529
Adjustment in respect of income tax of previous year	(187)	(205)	(187)	(205)
Tax effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	1,869	907	-	-
Tax-exempted revenues	(2,553)	(3,274)	(2,553)	(3,274)
Additional expenses deductions allowed	(568)	(296)	(568)	(296)
Non-deductible expenses	340	319	259	282
Income tax expenses reported in profit or loss	45,118	105,036	45,118	105,036

11. Other assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Claim receivables from litigants, net	607,993	562,444	607,962	562,358
Prepaid payment of ceded premium	141,173	109,047	141,173	109,046
Deposits on rice field insurance scheme	376,304	201,169	376,304	201,169
Prepaid commission expenses	65,661	50,606	65,661	50,606
Receivable from sale of investments	1,307	365	1,307	365
Right-of-use assets	1,813	2,665	-	-
Cash equivalents which subject to restrictions, net	9,084	9,040	9,084	9,040
Others	146,420	43,451	156,015	44,376
Total other assets	1,349,755	978,787	1,357,506	976,960

As at 30 September 2022 and 31 December 2021, 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 21 to the interim consolidated financial statements.

12. Insurance contract liabilities

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	30 September 2022		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	2,350,581	52,370	2,298,211
- Provision for claim incurred but not reported	130,160	46,743	83,417
Premium reserves			
- Unearned premium reserves	3,573,102	333,939	3,239,163
Total	6,053,843	433,052	5,620,791

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2021			
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,938,212	50,773	1,887,439
- Provision for claim incurred but not reported	185,030	103,912	81,118
Premium reserves			
- Unearned premium reserves	3,338,356	231,345	3,107,011
Total	5,461,598	386,030	5,075,568

(Unit: Thousand Baht)

Separate financial statements			
30 September 2022			
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	2,349,110	52,370	2,296,740
- Provision for claim incurred but not reported	129,751	46,743	83,008
Premium reserves			
- Unearned premium reserves	3,569,808	333,939	3,235,869
Total	6,048,669	433,052	5,615,617

(Unit: Thousand Baht)

Separate financial statements			
31 December 2021			
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,937,116	50,773	1,886,343
- Provision for claim incurred but not reported	184,016	103,912	80,104
Premium reserves			
- Unearned premium reserves	3,335,942	231,345	3,104,597
Claim reserves and outstanding claim	5,457,074	386,030	5,071,044

12.1 Claim reserves and outstanding claim

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month period ended 30 September 2022	For the year ended 31 December 2021	For the nine-month period ended 30 September 2022	For the year ended 31 December 2021
Balance - beginning of the period	2,123,242	1,972,571	2,121,132	1,971,338
Claim incurred and loss adjustment expenses for the period	3,190,434	3,649,269	3,187,953	3,648,097
Changes in outstanding claim of prior periods	(252,553)	(172,570)	(252,553)	(172,570)
Changes in claim reserves and assumptions	(54,517)	(11,195)	(54,265)	(11,641)
Claim and loss adjustment expenses paid during the period	(2,525,247)	(3,314,733)	(2,523,406)	(3,314,092)
Exchange differences on translation of financial statements in foreign currency	(618)	(100)	-	-
Balance - end of the period	<u>2,480,741</u>	<u>2,123,242</u>	<u>2,478,861</u>	<u>2,121,132</u>

As at 30 September 2022, the Group has claim reserves and outstanding claim under reinsurance contracts of Baht 5.2 million (Separate financial statements: Baht 5.5 million) (31 December 2021: Baht 2.7 million in consolidated financial statements and Baht 2.8 million in separate financial statements).

12.2 Unearned premium reserves

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month period ended 30 September 2022	For the year ended 31 December 2021	For the nine-month period ended 30 September 2022	For the year ended 31 December 2021
Balance - beginning of the period	3,338,356	3,050,591	3,335,942	3,048,579
Premium written for the period	5,280,842	6,332,882	5,276,208	6,329,648
Premium earned for the current period	(5,045,493)	(6,044,960)	(5,042,342)	(6,042,285)
Exchange differences on translation of financial statements in foreign currency	(603)	(157)	-	-
Balance - end of the period	<u>3,573,102</u>	<u>3,338,356</u>	<u>3,569,808</u>	<u>3,335,942</u>

(Unaudited but reviewed)

13. Amount due to reinsurers

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2022	31 December 2021
	Amounts withheld on reinsurances	424,180
Outward premium payable	89,557	88,995
Total amount due to reinsurers	513,737	355,748

14. Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Premium received in advance	432,341	349,991	432,341
Accrued commissions	125,560	156,077	125,407	155,788
Accrued operating expenses	201,980	192,765	200,234	186,632
Payables on purchase of investments	5,598	3,615	5,598	3,615
Commission received in advance	73,820	56,079	73,820	56,079
Other payable	86,673	96,112	86,898	96,137
Lease liabilities	2,917	3,205	-	-
Others	144,124	151,292	143,881	151,130
Total other liabilities	1,073,013	1,009,136	1,068,179	999,372

15. Gain (loss) on financial instruments

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
Gain (loss) from disposals of investments measured at FVTPL				
Debt instruments	(877)	(4,534)	(125,896)	14,153
Equity instruments	(374)	16,710	10,147	61,925
Derivatives	-	-	(3,482)	-
Total	(1,251)	12,176	(119,231)	76,078

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

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Gain (loss) on fair value valuation of investments measured at FVTPL				
Debt and equity instruments	(2,080)	(51,928)	(75,436)	784
Derivatives	-	(1,074)	764	(1,074)
Gain on foreign exchange	6,878	-	10,909	-
Total	4,798	(53,002)	(63,763)	(290)

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. Dividend paid

Dividend declared during the periods consists of the following:

	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	212.10	0.70
Final dividends for 2020	Annual General Meeting of the shareholders on 28 April 2021	60.60	0.20

19. 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 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		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	For the three-month periods ended				For the nine-month periods ended			
	30 September				30 September			
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Transaction with major shareholder</u>								
MAFAM Co., Ltd.								
Premium written	26	31	26	31	50	60	50	60
Reversal claims	-	-	-	-	(24)	-	(24)	-
Dividend paid	-	-	-	-	101,959	29,131	101,959	29,131
<u>Transactions with subsidiaries</u>								
Laovivat Insurance Co., Ltd.								
(eliminated from the consolidated financial statements)								
Reinsurance premium written	-	-	485	166	-	-	932	906
Commission expenses	-	-	97	38	-	-	189	185
Claim expenses	-	-	194	89	-	-	39	195
Motor AI Recognition Solution Co., Ltd.								
Other underwriting expenses	-	-	184	-	-	-	443	-
<u>Transactions with related parties</u>								
Thai Reinsurance Plc.								
Premium ceded	99,738	107,068	99,738	107,068	122,175	124,417	122,175	124,417
Commission income	5,473	4,663	5,473	4,663	13,675	11,005	13,675	11,005
Claim refunded	2,843	3,977	2,843	3,977	22,052	18,766	22,052	18,766
Dividend income	-	-	-	-	-	147	-	147
Reversal commission	-	-	-	-	(77)	-	(77)	-
Claim expenses (reversal)	(21)	(1)	(21)	(1)	38	(37)	38	(37)
Road Accident Victims Protection Co., Ltd.								
Contribution expenses	4,850	4,221	4,850	4,221	13,961	12,070	13,961	12,070
T.I.I. Co., Ltd.								
Dividend income	-	-	-	-	-	30	-	30
Encourage Co., Ltd.								
Commission expenses	19,836	19,794	19,836	19,794	55,162	55,643	55,162	55,643
Force Co., Ltd.								
Commission expenses	18,058	14,805	18,058	14,805	47,779	41,657	47,779	41,657

As at 30 September 2022 and 31 December 2021, the Company had the following significant balances of assets and liabilities with its related parties:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
<u>Major shareholder</u>				
MAFAM Co., Ltd.				
Premium receivables	28	-	28	-
Outstanding claims	35	60	35	60
<u>Subsidiaries</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	987	1,448
Insurance contract liabilities	-	-	888	1,794
Other assets	-	-	1,481	1,402
Other liabilities	-	-	48	48
Motor AI Recognition Solution Co., Ltd.				
Other assets	-	-	9,757	-
<u>Related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	16,706	18,383	16,706	18,383
Investments in equity instruments measured at FVTPL	4,220	4,183	4,220	4,183
Amounts due to reinsurers	112,893	74,304	112,893	74,304
Road Accident Victims Protection Co., Ltd.				
Investments in equity instruments designated at FVOCI	142,657	142,657	142,657	142,657
Other assets	-	4,034	-	4,034
Other liabilities	19,828	9,237	19,828	9,237
T.I.I. Co., Ltd.				
Investments in equity instruments designated at FVOCI	937	866	937	866
Vichitbhan Palmoil Plc.				
Investments in equity instruments measured at FVTPL	130	177	130	177
Encourage Co., Ltd.				
Premium receivables	61,514	72,140	61,514	72,140
Accrued commission	10,512	12,112	10,512	12,112
Other liabilities	1,394	1,617	1,394	1,617
Force Co., Ltd.				
Premium receivables	45,410	62,710	45,410	62,710
Accrued commission	7,524	10,425	7,524	10,425
Other liabilities	2,299	2,036	2,299	2,036

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 2022 and 2021, 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 30 September			
	2022	2021	2022	2021
Short-term employee benefits	31,255	26,236	31,254	26,236
Post employee benefits	1,471	1,579	1,471	1,579
Total	32,726	27,815	32,725	27,815

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2022	2021	2022	2021
Short-term employee benefits	81,651	74,385	80,117	74,385
Post employee benefits	4,363	4,714	4,363	4,714
Total	86,014	79,099	84,480	79,099

20. 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.

(Unaudited but reviewed)

Segment revenue and profit information of the Group for the three-month periods ended 30 September 2022 and 2021 are as follows:

(Unit: Thousand Baht)

Consolidate financial statements								
For the three-month period ended 30 September 2022								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	59,604	1,655	1,474,958	497,306	2,033,523	2,000	(485)	2,035,038
Less: Premium ceded	(41,933)	(125)	(11,005)	(314,071)	(367,134)	(485)	485	(367,134)
Net premium written	17,671	1,530	1,463,953	183,235	1,666,389	1,515	-	1,667,904
Add (less): Unearned premium reserves								
(increase) decrease from prior period	(454)	453	458	(53,970)	(53,513)	(646)	-	(54,159)
Net earned premium	17,217	1,983	1,464,411	129,265	1,612,876	869	-	1,613,745
Fee and commission income	21,879	-	1,582	33,227	56,688	97	(97)	56,688
Total underwriting income	39,096	1,983	1,465,993	162,492	1,669,564	966	(97)	1,670,433
Underwriting expenses								
Claim and loss adjustment expenses								
(reversal)	7,548	(2)	1,000,844	50,561	1,058,951	1,172	-	1,060,123
Commission and brokerage expenses	13,428	210	253,002	31,414	298,054	114	(97)	298,071
Other underwriting expenses	1,449	99	80,893	14,202	96,643	31	(184)	96,490
Total underwriting expenses before operating expenses	22,425	307	1,334,739	96,177	1,453,648	1,317	(281)	1,454,684
Profit (loss) from underwriting before operating expenses	16,671	1,676	131,254	66,315	215,916	(351)	184	215,749
Operating expenses					(234,934)	(3,283)	-	(238,217)
Loss from underwriting					(19,018)	(3,634)	184	(22,468)
Investment income					27,421	454	-	27,875
Loss on financial instruments					(1,251)	-	-	(1,251)
Gain on fair value adjustment of financial instruments					4,798	-	-	4,798
Other income					1,151	191	(184)	1,158
Financial cost					-	(19)	-	(19)
Reversal of expected credit loss (expense)					1,033	(2)	-	1,031
Profit (loss) before income tax					14,134	(3,010)	-	11,124
Income tax expense					(1,059)	-	-	(1,059)
Profit (loss) for the period					13,075	(3,010)	-	10,065

(Unit: Thousand Baht)

Consolidate financial statements

For the three-month period ended 30 September 2021

	Total of the Company				Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	37,363	2,333	1,259,022	469,940	1,768,658	1,213	(165)	1,769,706
Less: Premium ceded	(22,458)	(74)	(5,629)	(352,440)	(380,601)	(165)	165	(380,601)
Net premium written	14,905	2,259	1,253,393	117,500	1,388,057	1,048	-	1,389,105
Add (less): Unearned premium reserves								
(increase) decrease from prior period	1,426	275	(19,503)	(4,769)	(22,571)	(310)	-	(22,881)
Net earned premium	16,331	2,534	1,233,890	112,731	1,365,486	738	-	1,366,224
Fee and commission income	11,867	-	838	28,630	41,335	38	(38)	41,335
Total underwriting income	28,198	2,534	1,234,728	141,361	1,406,821	776	(38)	1,407,559
Underwriting expenses								
Claim and loss adjustment expenses	5,667	31	633,686	91,542	730,926	703	-	731,629
Commission and brokerage expenses	8,282	298	211,262	19,781	239,623	184	(38)	239,769
Other underwriting expenses	1,317	67	62,037	11,333	74,754	74	-	74,828
Total underwriting expenses before operating expenses	15,266	396	906,985	122,656	1,045,303	961	(38)	1,046,226
Profit (loss) from underwriting before operating expenses	12,932	2,138	327,743	18,705	361,518	(185)	-	361,333
Operating expenses					(187,438)	(4,453)	-	(191,891)
Profit (loss) from underwriting					174,080	(4,638)	-	169,442
Investment income					25,647	682	-	26,329
Gain on financial instruments					12,176	-	-	12,176
Loss on fair value adjustment of financial instruments					(53,002)	-	-	(53,002)
Other income (expense)					4,428	(21)	-	4,407
Financial cost					-	(23)	-	(23)
Expected credit loss					(871)	-	-	(871)
Profit (loss) before income tax					162,458	(4,000)	-	158,458
Income tax expense					(31,743)	-	-	(31,743)
Profit (loss) for the period					130,715	(4,000)	-	126,715

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidate financial statements

For the nine-month period ended 30 September 2022

	Total of the Company				Total	Total of subsidiaries	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	163,639	6,951	4,303,311	802,307	5,276,208	5,566	(932)	5,280,842
Less: Premium ceded	(112,390)	(281)	(24,684)	(413,566)	(550,921)	(932)	932	(550,921)
Net premium written	51,249	6,670	4,278,627	388,741	4,725,287	4,634	-	4,729,921
Less: Unearned premium reserves								
increase from prior period	(1,744)	(391)	(82,420)	(46,717)	(131,272)	(1,834)	-	(133,106)
Net earned premium	49,505	6,279	4,196,207	342,024	4,594,015	2,800	-	4,596,815
Fee and commission income	58,760	-	3,835	58,159	120,754	189	(189)	120,754
Total underwriting income	108,265	6,279	4,200,042	400,183	4,714,769	2,989	(189)	4,717,569
Underwriting expenses								
Claim and loss adjustment expenses	13,443	18	2,528,258	134,332	2,676,051	2,398	-	2,678,449
Commission and brokerage expenses	37,245	893	713,753	77,555	829,446	603	(189)	829,860
Other underwriting expenses	4,515	279	224,513	38,223	267,530	107	(443)	267,194
Total underwriting expenses before operating expenses	55,203	1,190	3,466,524	250,110	3,773,027	3,108	(632)	3,775,503
Profit (loss) from underwriting before operating expenses	53,062	5,089	733,518	150,073	941,742	(119)	443	942,066
Operating expenses					(589,505)	(10,537)	-	(600,042)
Profit (loss) from underwriting					352,237	(10,656)	443	342,024
Investment income					66,814	1,586	-	68,400
Loss on financial instruments					(119,231)	-	-	(119,231)
Loss on fair value adjustment of financial instruments					(63,763)	-	-	(63,763)
Other income (expense)					3,332	(192)	(443)	2,697
Financial cost					-	(63)	-	(63)
Reversal of expected credit loss (expense)					1,445	(37)	-	1,408
Profit (loss) before income tax					240,834	(9,362)	-	231,472
Income tax expense					(45,118)	-	-	(45,118)
Profit (loss) for the period					195,716	(9,362)	-	186,354

(Unit: Thousand Baht)

Consolidate financial statements								
For the nine-month period ended 30 September 2021								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiaries	Elimination	Total
Underwriting income								
Premium written	114,385	8,699	3,566,757	761,025	4,450,866	3,006	(905)	4,452,967
Less: Premium ceded	(67,830)	(249)	(14,773)	(427,417)	(510,269)	(905)	905	(510,269)
Net premium written	46,555	8,450	3,551,984	333,608	3,940,597	2,101	-	3,942,698
Add (less): Unearned premium reserves								
(increase) decrease from prior period	1,609	(1,077)	104,690	(9,643)	95,579	267	-	95,846
Net earned premium	48,164	7,373	3,656,674	323,965	4,036,176	2,368	-	4,038,544
Fee and commission income	35,272	5	1,865	52,290	89,432	185	(185)	89,432
Total underwriting income	83,436	7,378	3,658,539	376,255	4,125,608	2,553	(185)	4,127,976
Underwriting expenses								
Claim and loss adjustment expenses								
(reversal)	15,603	(136)	2,069,471	166,996	2,251,934	2,072	-	2,254,006
Commission and brokerage expenses	25,253	1,116	604,214	63,071	693,654	444	(185)	693,913
Other underwriting expenses	3,673	434	187,387	49,187	240,681	207	-	240,888
Total underwriting expenses before operating expenses	44,529	1,414	2,861,072	279,254	3,186,269	2,723	(185)	3,188,807
Profit (loss) from underwriting before operating expenses	38,907	5,964	797,467	97,001	939,339	(170)	-	939,169
Operating expenses					(546,012)	(6,652)	-	(552,664)
Profit (loss) from underwriting					393,327	(6,822)	-	386,505
Investment income					65,096	2,030	-	67,126
Gain on financial instruments					76,078	-	-	76,078
Loss on fair value adjustment of financial instruments					(290)	-	-	(290)
Other income					9,764	148	-	9,912
Financial cost					-	(72)	-	(72)
Reversal of expected credit loss (expense)					(1,328)	14	-	(1,314)
Profit (loss) before income tax					542,647	(4,702)	-	537,945
Income tax expense					(105,036)	-	-	(105,036)
Profit (loss) for the period					437,611	(4,702)	-	432,909

For the nine-month periods ended 30 September 2022 and 2021, the Company has premium written of Baht 2,100.8 million and Baht 1,471.5 million, respectively, from three major brokers. Furthermore, the Company has premiums written from its two related brokerage companies amounting Baht 583.2 million and Baht 539.4 million, respectively.

(Unaudited but reviewed)

Segment assets and liabilities as at 30 September 2022 and 31 December 2021 are as follows:

(Unit: Thousand Baht)

Consolidated financial statements									
Total of the Company									
	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated	Total	Total of subsidiaries	Elimination	Total
Assets									
As at 30 September 2022	269,963	739	1,164,768	531,009	7,604,108	9,570,587	59,968	(86,631)	9,543,924
As at 31 December 2021	212,341	1,107	1,378,230	466,558	6,794,439	8,852,675	67,867	(75,493)	8,845,049
Liabilities									
As at 30 September 2022	463,183	2,849	5,502,337	1,178,014	594,329	7,740,712	23,170	(13,161)	7,750,721
As at 31 December 2021	341,626	2,677	5,013,467	952,757	719,382	7,029,909	18,421	(4,133)	7,044,197

21. Assets subject to restriction and obligation

21.1 Assets pledged and reserved with the Registrar

As at 30 September 2022 and 31 December 2021, 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				
	30 September 2022		31 December 2021	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	13.9	14.9	17.6	17.6
Government bonds	15.3	13.8	15.3	15.1
Total	29.2	28.7	32.9	32.7
Assets reserved				
Government bonds	563.5	548.4	122.2	125.3
Certificate of deposits	100.0	100.0	503.0	503.0
State enterprise debt securities	-	-	80.0	80.3
Private debt securities	130.2	130.8	100.0	102.1
Total	793.7	779.2	805.2	810.7
Total	822.9	807.9	838.1	843.4

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 September 2022		31 December 2021	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.3	13.8	15.3	15.1
Total	15.3	13.8	15.3	15.1
Assets reserved				
Government bonds	563.5	548.4	122.2	125.3
Certificate of deposits	100.0	100.0	503.0	503.0
State enterprise debt securities	-	-	80.0	80.3
Private debt securities	130.2	130.8	100.0	102.1
Total	793.7	779.2	805.2	810.7
Total	809.0	793.0	820.5	825.8

21.2 Assets pledged as other collateral

As at 30 September 2022 and 31 December 2021, the Company had pledged the following assets as collateral.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2022	31 December 2021
	Government debt securities which pledged for	
Guarantee electricity use	1,007	1,011
Deposit at bank which pledged for		
Letter of bank guarantee	1,931	1,931
Bail bond in cases where insured drivers have been charged with criminal offense	246	339
Bank overdraft	10,295	10,291
Other	5,414	5,414
Total	18,893	18,986

22. Commitments and contingent liabilities

22.1 Capital commitments

As at 30 September 2022, the Group has capital commitments of Baht 13.0 million, relating to the construction of buildings and equipment and implementation of computer software (31 December 2021: Baht 15.8 million).

22.2 Operating lease and service commitments

As at 30 September 2022, 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 amounting to Baht 2.7 million (Separate financial statements: Baht 2.5 million) (31 December 2021: Baht 2.4 million in consolidated financial statements and Baht 1.6 million in separate financial statements).

22.3 Bank guarantees

As at 30 September 2022, 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 2021: Baht 1.9 million).

22.4 Litigation

As at 30 September 2022, the Company has been sued as insurer for damages totaling approximately Baht 289.9 million. The cases have yet to be finalised. However, the Company has set aside reserves for contingent loss in the financial statements amounting to approximately Baht 107.6 million, with the recoverable portion from reinsurers amounting to Baht 2.8 million. The Company's management believes that such reserve is adequate (31 December 2021: Baht 223.0 million, Baht 96.9 million and Baht 2.1 million, respectively).

23. Financial Instrument

23.1 Fair value of financial instrument

Most of the Company's financial instruments, consisting of cash and cash equivalents, debt instruments measured at amortised cost, 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.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and separate financial statements			
	30 September 2022		31 December 2021	
	Carrying		Carrying	
	value	Fair value	value	Fair value
Debt investments measured at amortised cost (excluding deposits at financial institutions)	792.5	774.9	201.1	205.3

23.2 Fair value hierarchy

As at 30 September 2022 and 31 December 2021, 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			
	30 September 2022			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment measured at FVTPL				
Financial assets - debt instruments	0.9	992.6	-	993.5
Financial assets - equity instruments	397.5	-	-	397.5
Investment measured at FVOCI				
Financial assets - debt instruments	-	2,284.6	-	2,284.6
Financial assets - equity instruments	194.4	-	143.6	338.0

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2021			
	Fair value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Investment measured at FVTPL				
Financial assets - debt instruments	4.9	1,461.4	-	1,466.3
Financial assets - equity instruments	412.6	-	-	412.6
Investment measured at FVOCI				
Financial assets - debt instruments	-	1,806.1	-	1,806.1
Financial assets - equity instruments	199.9	-	143.5	343.4
Financial liabilities				
Derivative liabilities	0.8	-	-	0.8

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.

24. Events after the reporting period

On 5 October 2022, the Extraordinary General Meeting of the shareholders No. 2/2022 of Motor AI Recognition Solution Co., Ltd, a subsidiary of the Company, passed a resolution approving an increase of Baht 5,000,000 in the subsidiary's registered share capital, from Baht 25,000,000 to Baht 30,000,000, 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 5 October 2022 and registered the increase in its registered share capital with the Ministry of Commerce on 7 October 2022.

The Company exercised its rights to purchase the additional shares of its subsidiary in proportion to its existing shareholding and remaining shares to which existing shareholders waived their rights, for a total of 42,000 shares with a par value of Baht 100 per share. As a result, its shareholding in the subsidiary increased from 75 percent to 76.5 percent of the issued and paid-up share capital of the subsidiary.

25. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 9 November 2022.