

Thaivivat Insurance Public Company Limited
and its subsidiary
Review report and interim financial information
30 September 2020

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 subsidiary as at 30 September 2020, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, 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 period (collectively called "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.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 13 November 2020

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position

As at 30 September 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Cash and cash equivalents	5	555,144,739	225,295,248	550,670,643	224,224,888
Premium receivables	6	612,194,212	610,378,090	612,015,387	610,196,971
Accrued investment income		13,594,197	12,103,543	12,351,126	5,409,833
Reinsurance assets	7	563,257,084	527,108,655	563,257,084	527,108,655
Receivables from reinsurance contracts	8	103,392,054	149,908,416	105,267,942	151,801,003
Financial assets - debt instruments	9	3,426,613,298	-	3,382,222,145	-
Financial assets - equity instruments	10	700,635,471	-	700,635,471	-
Investments in securities	11	-	3,778,639,103	-	3,737,657,770
Loans and interest receivables	13	6,431,131	7,698,362	6,431,131	7,698,362
Investment in subsidiary	14	-	-	67,200,000	67,200,000
Property, buildings and equipment	15	333,545,270	327,892,411	331,966,325	325,866,086
Right-of-use assets	16	3,469,082	-	-	-
Goodwill		16,800,000	16,320,000	-	-
Intangible assets - computer software		12,246,386	10,024,009	12,246,386	10,014,112
Deferred tax assets	17.1	176,692,590	116,754,455	176,692,590	116,754,455
Other assets	18	989,223,318	748,596,970	990,234,415	749,438,168
Total assets		7,513,238,832	6,530,719,262	7,511,190,645	6,533,370,303

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

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of financial position (Continued)

As at 30 September 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Liabilities					
Insurance contract liabilities	19	4,727,613,099	3,828,683,263	4,724,715,617	3,825,739,637
Due to reinsurers	20	570,033,613	470,390,892	570,033,613	470,390,892
Income tax payable		26,660,937	12,727,431	26,660,937	12,727,431
Employee benefit obligations		130,694,919	122,473,024	130,694,919	122,473,024
Other liabilities	21	719,190,090	782,871,589	714,895,784	781,991,597
Total liabilities		6,174,192,658	5,217,146,199	6,167,000,870	5,213,322,581
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
Retained earnings					
Appropriated - statutory reserve		30,300,000	30,300,000	30,300,000	30,300,000
Unappropriated		614,125,340	666,821,079	622,248,388	674,335,746
Other components of equity					
Surplus on changes in value of investments	12	224,841,380	148,611,969	224,841,380	148,611,969
Exchange differences on translation of financial statements in foreign currency		(10,597,472)	(12,281,594)	-	-
Equity attributable to shareholders of the Company		1,325,469,255	1,300,251,461	1,344,189,775	1,320,047,722
Non-controlling interests of the subsidiary		13,576,919	13,321,602		-
Total equity		1,339,046,174	1,313,573,063	1,344,189,775	1,320,047,722
Total liabilities and equity		7,513,238,832	6,530,719,262	7,511,190,645	6,533,370,303
		-	-	-	-

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

Directors

Directors

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 30 September 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Income					
Gross premium written		1,888,239,558	1,420,035,954	1,886,999,750	1,418,511,938
Less: Premium ceded to reinsurers		(455,037,697)	(417,101,315)	(455,037,697)	(417,101,315)
Net premium written		1,433,201,861	1,002,934,639	1,431,962,053	1,001,410,623
Less: Unearned premium reserves increase from prior period		(227,395,740)	(102,567,255)	(227,043,416)	(101,989,914)
Net earned premium		1,205,806,121	900,367,384	1,204,918,637	899,420,709
Fee and commission income		48,522,781	67,549,984	48,522,781	67,549,984
Net investment income		15,958,030	20,048,804	15,260,642	19,410,915
Gain (loss) on financial instruments		(3,838,211)	2,765,367	(3,838,211)	2,765,367
Loss on fair value adjustment of financial instruments	22	(40,011,285)	(12,967,376)	(40,011,285)	(12,967,376)
Other income		2,094,633	2,536,074	2,112,085	2,545,425
Total income		1,228,532,069	980,300,237	1,226,964,649	978,725,024
Expenses					
Claim and loss adjustment expenses		874,062,317	678,365,201	873,414,158	677,564,946
Less: Claim recovered from reinsurers		(146,213,887)	(98,517,437)	(146,213,887)	(98,517,437)
Commission and brokerage expenses		241,324,895	194,200,921	241,126,972	193,983,955
Other underwriting expenses		102,053,761	96,028,141	102,020,292	95,970,027
Operating expenses	23	150,414,355	125,863,503	149,108,117	124,597,463
Financial cost		27,210	-	-	-
Expected credit loss	24	4,062,332	-	4,047,983	-
Total expenses		1,225,730,983	995,940,329	1,223,503,635	993,598,954
Profit (loss) before income tax		2,801,086	(15,640,092)	3,461,014	(14,873,930)
Income tax revenue (expenses)	17.2	(513,799)	2,952,539	(513,799)	2,952,539
Profit (loss) for the period		2,287,287	(12,687,553)	2,947,215	(11,921,391)

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary
Statements of comprehensive income (continued)
For the three-month period ended 30 September 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
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	(94,714)	(2,104,187)	-	-
Gain on changes in value of				
available-for-sale investments	-	11,294,690	-	11,294,690
Gain on change in value of debt instrument				
measured at fair value through other comprehensive income	1,737,185	-	1,737,185	-
Income tax effect	(347,437)	(2,258,938)	(347,437)	(2,258,938)
Other comprehensive income to be reclassified to profit or loss				
in subsequent periods - net of income tax	1,295,034	6,931,565	1,389,748	9,035,752
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Loss on change in value of equity instrument				
designed at fair value through other comprehensive income	(13,157,287)	-	(13,157,287)	-
Income tax effect	2,631,457	-	2,631,457	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax (loss)	(10,525,830)	-	(10,525,830)	-
Other comprehensive income for the period (loss)	(9,230,796)	6,931,565	(9,136,082)	9,035,752
Total comprehensive income for the period (loss)	(6,943,509)	(5,755,988)	(6,188,867)	(2,885,639)
Profit for the period attributable to:				
Equity holders of the Company (loss)	2,485,266	(12,457,704)	2,947,215	(11,921,391)
Non-controlling interests of the subsidiary (loss)	(197,979)	(229,849)		
	2,287,287	(12,687,553)		
Total comprehensive income for the period attributable to:				
Equity holders of the Company	(6,717,116)	(5,038,883)	(6,188,867)	(2,885,639)
Non-controlling interests of the subsidiary (loss)	(226,393)	(717,105)		
	(6,943,509)	(5,755,988)		
Earnings per share	25			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	0.01	(0.04)	0.01	(0.04)

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of comprehensive income

For the nine-month period ended 30 September 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Income					
Gross premium written		4,462,020,715	3,550,239,105	4,459,472,690	3,547,402,632
Less: Premium ceded to reinsurers		(595,972,365)	(807,878,052)	(595,972,365)	(807,878,052)
Net premium written		3,866,048,350	2,742,361,053	3,863,500,325	2,739,524,580
Less: Unearned premium reserves increase from prior period		(601,270,640)	(206,401,594)	(601,399,301)	(205,830,072)
Net earned premium		3,264,777,710	2,535,959,459	3,262,101,024	2,533,694,508
Fee and commission income		99,781,298	180,690,898	99,781,298	180,690,898
Net investment income		54,394,812	56,103,709	52,306,713	54,091,787
Gain (loss) on financial instruments		(27,488,007)	28,733,724	(27,488,007)	28,733,724
Gain (loss) on fair value adjustment of financial instruments	22	(146,115,498)	18,117,842	(146,115,498)	18,117,842
Other income		3,202,065	6,305,355	3,217,625	6,322,565
Total income		3,248,552,380	2,825,910,987	3,243,803,155	2,821,651,324
Expenses					
Claim and loss adjustment expenses		2,328,040,554	1,810,313,877	2,325,844,397	1,807,971,394
Less: Claim recovered from reinsurers		(435,828,058)	(278,540,480)	(435,828,058)	(278,540,480)
Commission and brokerage expenses		681,881,975	547,994,795	681,518,301	547,616,707
Other underwriting expenses		244,514,318	262,244,498	244,222,882	262,091,576
Operating expenses	23	422,251,392	377,354,086	419,616,213	373,148,200
Financial cost		82,253	-	-	-
Expected credit loss	24	4,368,675	-	4,355,681	-
Total expenses		3,245,311,109	2,719,366,776	3,239,729,416	2,712,287,397
Profit before income tax		3,241,271	106,544,211	4,073,739	109,363,927
Income tax revenue (expenses)	17.2	3,495,892	(18,243,151)	3,495,892	(18,243,151)
Profit for the period		6,737,163	88,301,060	7,569,631	91,120,776

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary
Statements of comprehensive income (continued)
For the nine-month period ended 30 September 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
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	2,200,175	(5,818,009)	-	-
Gain on changes in value of				
available-for-sale investments	-	64,919,914	-	64,919,914
Gain on change in value of debt instrument				
measured at fair value through other comprehensive income	198,409	-	198,409	-
Income tax effect	(39,682)	(12,983,983)	(39,682)	(12,983,983)
Other comprehensive income to be reclassified to profit or loss				
in subsequent periods - net of income tax	2,358,902	46,117,922	158,727	51,935,931
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Loss on change in value of equity instrument				
designed at fair value through other comprehensive income	(74,108,140)	-	(74,108,140)	-
Income tax effect	14,821,628	-	14,821,628	-
Other comprehensive income not to be reclassified to profit				
or loss in subsequent periods - net of income tax (loss)	(59,286,512)	-	(59,286,512)	-
Other comprehensive income for the period (loss)	(56,927,610)	46,117,922	(59,127,785)	51,935,931
Total comprehensive income for the period (loss)	(50,190,447)	134,418,982	(51,558,154)	143,056,707
Profit for the period attributable to:				
Equity holders of the Company	6,986,904	89,146,975	7,569,631	91,120,776
Non-controlling interests of the subsidiary (loss)	(249,741)	(845,915)		
	6,737,163	88,301,060		
Total comprehensive income for the period attributable to:				
Equity holders of the Company (loss)	(50,456,759)	136,578,300	(51,558,154)	143,056,707
Non-controlling interests of the subsidiary (loss)	266,312	(2,159,318)		
	(50,190,447)	134,418,982		
Earnings per share	25			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.02	0.29	0.02	0.30

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of cash flows

For the nine-month period ended 30 September 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from (used in) operating activities				
Direct premium written	4,210,810,650	3,495,949,155	4,207,144,594	3,491,846,155
Cash received (paid) for reinsurance	73,095,586	(131,930,863)	73,810,560	(131,267,930)
Interest income	27,316,991	23,593,758	19,582,835	23,432,399
Dividend income	26,032,336	32,651,694	26,032,336	32,651,694
Other investment income	796,430	1,806,730	796,430	1,806,730
Other income	1,780,095	4,398,188	1,777,052	4,410,245
Claim incurred on direct insurance	(1,951,295,654)	(1,587,744,550)	(1,949,290,845)	(1,586,305,542)
Loss adjustment expenses on direct insurance	(37,088,796)	(38,596,266)	(37,066,531)	(38,570,308)
Commission and brokerage on direct insurance	(698,157,644)	(558,113,138)	(697,557,409)	(557,411,384)
Other underwriting expenses	(244,916,597)	(264,530,830)	(244,625,161)	(264,377,910)
Operating expenses	(542,068,859)	(402,159,655)	(540,318,869)	(400,378,951)
Income tax	(61,684,793)	(53,241,016)	(61,684,793)	(53,241,016)
Investments in securities	-	(601,305,221)	-	(601,305,221)
Loans	-	(123,398)	-	(123,398)
Deposits at financial institutions	-	139,218,189	-	139,218,189
Cash flow from financial assets	5,401,997,035	-	5,401,997,035	-
Cash used in financial assets	(5,785,336,338)	-	(5,783,110,338)	-
Net cash from operating activities	421,280,442	59,872,777	417,486,896	60,383,752
Cash flows from (used in) investing activities				
Cash paid for purchases of property, buildings and equipment	(26,761,425)	(31,121,764)	(26,759,198)	(31,097,165)
Cash paid for purchase of intangible assets	(3,658,000)	(1,485,563)	(3,658,000)	(1,485,563)
Cash received from disposals of equipment	263,084	61,155	263,084	39,252
Net cash used in investing activities	(30,156,341)	(32,546,172)	(30,154,114)	(32,543,476)
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(391,313)	-	-	-
Dividend paid	(60,599,980)	(60,600,000)	(60,599,980)	(60,600,000)
Net cash used in financial activities	(60,991,293)	(60,600,000)	(60,599,980)	(60,600,000)
Translation adjustments	31,481	(245,244)	-	-
Unrealised exchange rate change	1,075	-	1,075	-
Allowance for expected credit loss	(315,873)	-	(288,122)	-
Net increase (decrease) in cash and cash equivalents	329,849,491	(33,518,639)	326,445,755	(32,759,724)
Cash and cash equivalents at beginning of period	225,295,248	229,766,928	224,224,888	227,320,041
Cash and cash equivalents at end of period	555,144,739	196,248,289	550,670,643	194,560,317

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity

For the nine-month period ended 30 September 2020

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to equity holders of the Company											
				Other components of equity								
				Surplus on changes in fair value of investments								
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Debt instruments measured at fair value through other comprehensive income	Equity instruments designed at fair value through other comprehensive income	Available-for-sale investments	Total	Exchange differences on translation of financial statements in foreign currency	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total equity
Appropriated - statutory reserve			Unappropriated									
Balance as at 1 January 2019	303,000,000	163,800,007	30,300,000	621,258,591	-	-	124,632,724	124,632,724	(6,497,341)	1,236,493,981	16,157,065	1,252,651,046
Profit (loss) for the period	-	-	-	89,146,975	-	-	-	-	-	89,146,975	(845,915)	88,301,060
Other comprehensive income for the period (loss)	-	-	-	-	-	51,935,931	51,935,931	(4,504,606)	47,431,325	(1,313,403)	46,117,922	
Total comprehensive income for the period (loss)	-	-	-	89,146,975	-	51,935,931	51,935,931	(4,504,606)	136,578,300	(2,159,318)	134,418,982	
Dividend paid during the period (Note 26)	-	-	-	(60,600,000)	-	-	-	-	(60,600,000)	-	(60,600,000)	
Balance as at 30 September 2019	303,000,000	163,800,007	30,300,000	649,805,566	-	-	176,568,655	176,568,655	(11,001,947)	1,312,472,281	13,997,747	1,326,470,028
Balance as at 1 January 2020	303,000,000	163,800,007	30,300,000	666,821,079	-	-	148,611,969	148,611,969	(12,281,594)	1,300,251,461	13,321,602	1,313,573,063
Cumulative effect of change in accounting policy (note 3)	-	-	-	449,159	9,191,207	275,246,136	(148,611,969)	135,825,374	-	136,274,533	(10,995)	136,263,538
Balance as at 1 January 2020 - as restated	303,000,000	163,800,007	30,300,000	667,270,238	9,191,207	275,246,136	-	284,437,343	(12,281,594)	1,436,525,994	13,310,607	1,449,836,601
Profit (loss) for the period	-	-	-	6,986,904	-	-	-	-	-	6,986,904	(249,741)	6,737,163
Other comprehensive income for the period (loss)	-	-	-	-	158,727	(59,286,512)	-	(59,127,785)	1,684,122	(57,443,663)	516,053	(56,927,610)
Total comprehensive income for the period (loss)	-	-	-	6,986,904	158,727	(59,286,512)	-	(59,127,785)	1,684,122	(50,456,759)	266,312	(50,190,447)
Transfer to retained earning (Note 10)	-	-	-	468,178	-	(468,178)	-	(468,178)	-	-	-	-
Dividend paid during the period (Note 26)	-	-	-	(60,599,980)	-	-	-	-	-	(60,599,980)	-	(60,599,980)
Balance as at 30 September 2020	303,000,000	163,800,007	30,300,000	614,125,340	9,349,934	215,491,446	-	224,841,380	(10,597,472)	1,325,469,255	13,576,919	1,339,046,174

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

(Unaudited but reviewed)

Thaivivat Insurance Public Company Limited and its subsidiary

Statements of changes in equity (continued)

For the nine-month period ended 30 September 2020

(Unit: Baht)

	Separate financial statements								
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity - surplus on changes in value of investments			Total	Total equity
			Appropriated -		Debt instruments measured at fair value through other comprehensive income	Equity instruments designed at fair value through other comprehensive income	Available-for-sale investments		
			statutory reserve	Unappropriated					
Balance as at 1 January 2019	303,000,000	163,800,007	30,300,000	626,021,433	-	-	124,632,724	124,632,724	1,247,754,164
Profit for the period	-	-	-	91,120,776	-	-	-	-	91,120,776
Other comprehensive income for the period	-	-	-	-	-	-	51,935,931	51,935,931	51,935,931
Total comprehensive income for the period	-	-	-	91,120,776	-	-	51,935,931	51,935,931	143,056,707
Dividend paid during the period (Note 26)	-	-	-	(60,600,000)	-	-	-	-	(60,600,000)
Balance as at 30 September 2019	303,000,000	163,800,007	30,300,000	656,542,209	-	-	176,568,655	176,568,655	1,330,210,871
Balance as at 1 January 2020	303,000,000	163,800,007	30,300,000	674,335,746	-	-	148,611,969	148,611,969	1,320,047,722
Cumulative effect of change in accounting policy (note 3)	-	-	-	474,813	9,191,207	275,246,136	(148,611,969)	135,825,374	136,300,187
Balance as at 1 January 2020 - as restated	303,000,000	163,800,007	30,300,000	674,810,559	9,191,207	275,246,136	-	284,437,343	1,456,347,909
Profit for the period	-	-	-	7,569,631	-	-	-	-	7,569,631
Other comprehensive income for the period (loss)	-	-	-	-	158,727	(59,286,512)	-	(59,127,785)	(59,127,785)
Total comprehensive income for the period (loss)	-	-	-	7,569,631	158,727	(59,286,512)	-	(59,127,785)	(51,558,154)
Transfer to retained earning (Note 10)	-	-	-	468,178	-	(468,178)	-	(468,178)	-
Dividend paid during the period (Note 26)	-	-	-	(60,599,980)	-	-	-	-	(60,599,980)
Balance as at 30 September 2020	303,000,000	163,800,007	30,300,000	622,248,388	9,349,934	215,491,446	-	224,841,380	1,344,189,775

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

Thaivivat Insurance Public Company Limited and its subsidiary

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2020

1. General information

1.1 Company information

Thaivivat Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in non-life insurance. The registered office of the Company is at 71 Thaivivat Insurance Building, Dindaeng Road, Samsen Nai, Phayathai, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The COVID-19 outbreak is continuing to evolve and affect to various business sectors whether directly or indirectly, resulting in an economic slowdown and significant volatility of money and capital market. This situation may causes uncertainty and impact the Company’s financial position and operating results in the future. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis for preparation of the interim financial information

2.1 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.

These 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. These 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 statements of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

2.2 Basis for interim consolidation financial information

- (a) The consolidated financial information included the financial statements of Thaivivat Insurance Public Company Limited (“the Company”) and the following subsidiary (Collectly called “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September 2020	31 December 2019
			Percent	Percent
Laovivat Insurance Co., Ltd.	Non-life insurance	Lao PDR	70.0	70.0

- (b) The interim consolidated financial information has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019.

2.3 New financial reporting standards that became effective in the current period

During the period, the Company and its subsidiary have adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal year beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial information, except for the new standard involve changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

Accounting Guidance related to financial instruments and disclosures applicable to insurance business

Accounting Guidance related to financial instruments and disclosures applicable to insurance business was issued to comply with TFRS 4 (revised 2019) Insurance contracts, which allows insurers who meet certain criteria stipulated in this TFRS to delay adoption of TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures, and to adopt the Accounting Guidance related to financial instruments and disclosures applicable to insurance business instead the adoption of TFRS 9 and TFRS 7 for the financial reporting period beginning before 1 January 2023 or before the effective date of TFRS 17 Insurance Contracts.

The Company's management has decided that, even though the Company meets the criteria stipulated in TFRS 4 enabling it to use Financial reporting standards related to financial instruments, it would be more appropriate to adopt decided to adopt the Financial reporting standards related to financial instruments. There will be impact to the Company's financial statements from the adoption of this standard as follows.

Classification and measurement of financial assets

Financial assets - debt instruments

The Company classifies financial assets - debt instruments as financial assets that are subsequently measured at either amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, based the facts and circumstances as of the date these financial reporting standards were initially adopted. Classifications are as follows

- Financial assets are measured at amortised cost, when both of the following conditions are met: the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets are measured at fair value through other comprehensive income, when both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are measured at fair value through profit or loss, when the financial asset is held within a business model whose objective is not to hold assets in order to collect contractual cash flows, or the contractual terms of the financial assets represent contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding.

Financial assets - equity instruments

All investments in equity instruments are measured at fair value in the statement of financial position. The Company classifies equity instruments as financial assets measured at fair value through other comprehensive income, except for items that are classified as financial assets measured at fair value through profit or loss in accordance with the Company's investment policy.

The Company's management reviewed and assessed existing financial assets as at 1 January 2020, based on the facts and circumstances that existed at that date, and concluded that the following significant changes were required to classification and measurement of the Company's financial assets.

- Terminated the former classification of investments in debt securities as trading, available-for-sale, and held-to-maturity, and investments in equity securities as trading, available-for-sale and general investments.
- Classified all investments in held-to-maturity debt securities as financial assets measured at amortised cost.
- Classified and measured investments in available-for-sale debt securities that were measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss and financial assets measured at other comprehensive income.
- Classified and measured investments in equity instruments of non-listed companies as financial assets measured at fair value through other comprehensive income.
- Classified and measured investments in available-for-sale equity securities of listed companies that were measured at fair value through other comprehensive income as financial assets measured at fair value through other comprehensive income, as before.

- Classified and measured of investments in trading equity securities of listed companies that were measured at fair value through profit or loss as financial assets measured at fair value through profit or loss, as before.
- Classified loans and claim receivables from litigants as financial assets measured at amortised cost.

Classification of financial liabilities

The adoption of these standards does not have any significant impact on classification of the Company's financial liabilities. The Company still classify financial liabilities to be amortise cost.

Impairment of financial assets

The adoption of TFRS 9 requires the Company to move from incurred loss provisioning, under previous accounting policy, to expected loss provisioning by recognising an allowance for expected credit loss on its financial assets and it is no longer necessary for a credit - impact event to have occurred. The Company considers to adopt the general approach and simplified approach to determine expected credit loss on financial assets.

Transition

The Company initially adopted these standards whereby the adjustment of the cumulative effect was made against retained earnings or other components of equity as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the changes in accounting policy is described in Note 3 to interim financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Company initially adopted these financial reporting standards whereby the adjustment of the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020 (if any), and the comparative information was not restated.

The cumulative effect of the changes is described in Note 3 to the interim financial statements.

Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy. Its objectives are to provide temporary relief measures solely for entities providing assistance to debtors impacted by the situations that affect the Thai economy, such as Covid-19, economic conditions, trade wars and drought, and to provide an alternative for all entities providing assistance to debtors in accordance with measures to assist debtors specified in the circular of the Bank of Thailand (“BOT”) No. BOT.RPD.(23)C. 276/2563 “Guidelines on providing assistance to debtors impacted by situations that affect the Thai economy” and the circular of the BOT No. BOT.RPD.(01)C. 380/2563 “Measures to provide additional assistance to debtors during the Covid-19 situation” or any other measures announced by the BOT. Such entities include credit card business, business providing loans secured against vehicle registrations, personal loan business under the supervision of the BOT and certain entities not under the supervision of the BOT, such as leasing, hire-purchase, motorcycle hire-purchase and factoring business. Entities providing assistance to debtors in accordance with the BOT’s measures and electing to apply this Accounting Guidance have to apply all temporary relief measures in this Guidance.

On 22 April 2020, the Accounting Guidance was announced in the Royal Gazette and it is effective for entities providing assistance to debtors impacted by such situations that affect the Thai economy during the period from 1 January 2020 to 31 December 2021 or until the BOT makes changes, with which the entity is to comply.

The Company did not adopt this accounting guidance since it was not applicable to the Company’s business.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Company has elected to apply the only temporary relief measures on accounting alternatives for measuring the fair value of investments in non-listed equity securities using the fair value as at 1 January 2020. However, the effect of applying temporary relief are not significantly impact to the financial statements.

2.4 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These revised financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The Company's management is currently evaluating the impact of these revised standards to the financial statements in the year when they are adopted.

2.5 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 2019, except for the adoption of new financial reporting standards which are summarised below.

(a) Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss or other comprehensive income. Such classification depends on the Company's investment policy.

Financial liabilities are measured at amortised cost.

(b) Investment in securities

As at 1 January 2020 onward, the Company classify investment in securities to investment in securities measured at fair value through profit or loss, investment in securities measured at fair value through other comprehensive income or investment in securities measured at amortised cost

Investment in securities measured at fair value through profit or loss (FVTPL)

Investment in debt instruments and equity instruments measured at fair value through profit or loss are initially recognised at fair value. After initial recognition, gain or loss from changed in fair value is recognised in profit or loss.

Investment in securities measured at fair value through other comprehensive income (FVOCI)

Investment in debt instruments measured at fair value through other comprehensive income and equity instruments designated at fair value through other comprehensive income are initially recognised at fair value. After initial recognition, gain or loss on change in fair value are separately presented in other comprehensive income.

Investment in securities measured at amortised cost

Investment in debt instruments measured at amortised cost is initially recorded at fair value.

At the end of reporting period, investment in debt instrument measured at fair value through other comprehensive income present in statement of financial position at fair value less expected credit loss (if any) and investment in debt instruments measured at amortised cost present in statement of financial position at amortised cost less expected credit loss (if any)

Gains on sale of investments

Gain or loss on sale of investments is recognised in profit or loss at transaction date except gain or loss on sale of investment in equity instruments measured at fair value through other comprehensive income that will be recognised in retained earnings and cannot be subsequently recognised in income statement.

Change in classification of investment in debt securities

When the Company's changes its business model for managing the financial assets, the Company shall apply reclassification on its investment in debt instruments. The Company shall measure fair value at reclassification date. Any gain or loss arising from a difference between the previous carrying value and fair value is recognised in profit or loss or other comprehensive income depends on reclassification of each category of debt securities changes.

(c) Impairment of financial assets

The Company recognises expected credit loss on its financial assets measured at amortised cost and financial assets that are debt instruments measured at fair value through other comprehensive income, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit loss in stages, with differing methods of determining allowance for credit loss at each stage. An exception from this approach is that for other receivables that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit loss.

(d) Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 2.3 to the financial statements, during the current period, the Group has adopted Accounting Guidance related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings and other components of equity as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings and of 2020 from changes in accounting policies due to the adoption of such accounting standards are presented as follows:

	Consolidated financial statements			(Unit: Baht)
	31 December 2019	The impacts of		1 January 2020
		Financial reporting standards related		
		to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Cash and cash equivalents	225,295,248	(157,933)	-	225,137,315
Financial assets - debt instruments	-	3,141,537,857	-	3,141,537,857
Financial assets - equity instruments	-	807,597,764	-	807,597,764
Investments in securities	3,778,639,103	(3,778,639,103)	-	-
Right-of-use assets	-	-	3,744,406	3,744,406
Deferred tax assets	116,754,455	(34,075,047)	-	82,679,408
Liabilities				
Other liabilities - Lease liabilities	-	-	3,744,406	3,744,406
Equity				
Retained earnings - unappropriated	666,821,079	449,159	-	667,270,238
Other components of equity				
Surplus on changes in value of investments	148,611,969	135,825,374	-	284,437,343
Non-controlling interests of the subsidiary	13,321,602	(10,995)	-	13,310,607

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	The impacts of			
	31 December	Financial reporting		1 January
	2019	to financial	TFRS 16	2020
		instruments		
Statement of financial position				
Assets				
Cash and cash equivalents	224,224,888	(157,515)	-	224,067,373
Financial assets - debt instruments	-	3,100,592,755	-	3,100,592,755
Financial assets - equity instruments	-	807,597,764	-	807,597,764
Investments in securities	3,737,657,770	(3,737,657,770)	-	-
Deferred tax assets	116,754,455	(34,075,047)	-	82,679,408
Equity				
Retained earnings - unappropriated	674,335,746	474,813	-	674,810,559
Other components of equity				
Surplus on changes in value of				
investments	148,611,969	135,825,374	-	284,437,343

3.1 Financial instruments

Details of the impact on retained earnings and other components of equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
	<hr/>	<hr/>
<u>Retained earnings - Unappropriated</u>		
Reclassification of available-for-sale securities as financial assets measured at fair value through profit or loss	2,427,671	2,427,671
Recognition of an allowance for expected credit loss on financial assets	(1,859,809)	(1,834,155)
Income tax effect	(118,703)	(118,703)
Total	<hr/> <u>449,159</u>	<hr/> <u>474,813</u>
<u>Other components of equity</u>		
Fair value measurement of investments in equity instruments of non-listed companies	171,017,148	171,017,148
Reclassification of available-for-sale securities as financial assets measured at fair value through profit or loss	(2,427,671)	(2,427,671)
Recognition of an allowance for expected credit loss on financial assets	1,192,241	1,192,241
Income tax effect	(33,956,344)	(33,956,344)
Total	<hr/> <u>135,825,374</u>	<hr/> <u>135,825,374</u>

(Unaudited but reviewed)

The Classification and measurement of financial assets in accordance with financial reporting standards related to financial instruments as at 1 January 2020, and with the classification and measurement under the former basis, are as follows.

(Unit: Baht)

Consolidated financial statements						
Classification and measurement under the former basis as at 31 December 2019		Classification and measurement in accordance with financial reporting standards related to financial instruments as at 1 January 2020				
		Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated FVOCI	Financial instruments measured at amortised cost	Total
Financial assets						
Cash and cash equivalents	225,295,248	-	-	-	225,137,315	225,137,315
Accrued investment income	12,103,543	-	-	-	12,103,543	12,103,543
Investments in securities	3,778,639,103	2,585,739,109	490,310,828	488,265,731	384,819,953	3,949,135,621
Loans and interest receivables	7,698,362	-	-	-	7,698,362	7,698,362
Claim receivables from litigants - net	371,939,948	-	-	-	371,939,948	371,939,948

(Unit: Baht)

Separate financial statements						
Classification and measurement under the former basis as at 31 December 2019		Classification and measurement in accordance with financial reporting standards related to financial instruments as at 1 January 2020				
		Financial instrument measured at FVTPL	Debt instruments measured at FVOCI	Equity instruments designated FVOCI	Financial instruments measured at amortised cost	Total
Financial assets						
Cash and cash equivalents	224,224,888	-	-	-	224,067,373	224,067,373
Accrued investment income	5,409,833	-	-	-	5,409,833	5,409,833
Investments in securities	3,737,657,770	2,585,739,109	490,310,828	488,265,731	343,874,851	3,908,190,519
Loans and interest receivables	7,698,362	-	-	-	7,698,362	7,698,362
Claim receivables from litigants - net	371,939,948	-	-	-	371,939,948	371,939,948

3.2 Leases

Upon initial application of TFRS 16 the Company recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at 1 January 2020

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Operating lease commitments as at 31 December 2019	2,498,844	1,202,844
Add: Option to extend lease term	2,909,280	-
Less: Contracts reassessed as service agreements	(1,202,844)	(1,202,844)
Less: Deferred interest expenses	(460,874)	-
Increase in lease liabilities due to initially TFRS 16 adoption	<u>3,744,406</u>	<u>-</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Buildings	<u>3,744,406</u>	<u>-</u>
Total right-of-use assets	<u><u>3,744,406</u></u>	<u><u>-</u></u>

4. Classification of financial assets and financial liabilities

As at 30 September 2020, carrying amount of financial assets and financial liabilities are classified as follow.

(Unit: Baht)

	Consolidated financial statements				
	Financial	Debt	Equity	Financial	Total
	instrument	instruments	instruments	instruments	
	measured at	measured at	designated	measured at	
FVTPL	FVOCI	FVOCI	amortised cost		
Financial assets					
Cash and cash equivalents	-	-	-	555,144,739	555,144,739
Accrued investment income	-	-	-	13,594,197	13,594,197
Financial assets - debt					
instruments	1,241,306,084	1,189,519,868	-	995,787,346	3,426,613,298
Financial assets - equity					
instruments	289,505,139	-	411,130,334	-	700,635,473
Loan and interest receivables	-	-	-	6,431,131	6,431,131
Claim receivables from litigants - net	-	-	-	409,492,417	409,492,417
Financial liabilities					
Other liabilities - Lease liabilities	-	-	-	3,555,436	3,555,436

(Unit: Baht)

	Separate financial statements				
	Financial	Debt	Equity	Financial	Total
	instrument	instruments	instruments	instruments	
	measured at	measured at	designated	measured at	
FVTPL	FVOCI	FVOCI	amortised cost		
Financial assets					
Cash and cash equivalents	-	-	-	550,670,643	550,670,643
Accrued investment income	-	-	-	12,351,126	12,351,126
Financial assets - debt					
instruments	1,241,306,084	1,189,519,868	-	951,396,193	3,382,222,145
Financial assets - equity					
instruments	289,505,139	-	411,130,334	-	700,635,473
Loan and interest receivables	-	-	-	6,431,131	6,431,131
Claim receivables from litigants - net	-	-	-	409,492,417	409,492,417

5. Cash and cash equivalents

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Cash on hand	2,980,299	4,382,228	2,927,394	4,204,884
Deposits at banks with no fixed maturity date	549,974,765	218,128,284	545,525,823	217,235,268
Deposits at banks and certificate of deposit with fixed maturity date	2,505,548	2,784,736	2,505,548	2,784,736
Total cash and cash equivalents	555,460,612	225,295,248	550,958,765	224,224,888
Less: Allowance for expected credit loss	(315,873)	-	(288,122)	-
Cash and cash equivalents	555,144,739	225,295,248	550,670,643	224,224,888

6. Premium receivables

The balances as at 30 September 2020 and 31 December 2019 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: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Not yet due	475,274,027	512,579,872	475,201,174	512,484,788
Not over 30 days	73,867,901	60,443,090	73,821,209	60,359,220
Over 30 days to 60 days	32,675,143	15,046,872	32,637,176	15,045,230
Over 60 days to 90 days	26,504,912	10,286,366	26,483,599	10,285,843
Over 90 days	4,812,985	14,887,323	4,812,985	14,887,323
Total premium receivables	613,134,968	613,243,523	612,956,143	613,062,404
Less: Allowance for doubtful accounts	(940,756)	(2,865,433)	(940,756)	(2,865,433)
Total premium receivables, net	612,194,212	610,378,090	612,015,387	610,196,971

(Unaudited but reviewed)

7. Reinsurance assets

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Insurance reserves refundable from reinsurers				
Claim reserves and outstanding claim	215,424,284	201,362,443	215,424,284	201,362,443
Unearned premium reserves	347,832,800	325,746,212	347,832,800	325,746,212
Reinsurance assets	<u>563,257,084</u>	<u>527,108,655</u>	<u>563,257,084</u>	<u>527,108,655</u>

8. Receivables from reinsurance contracts

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Amounts deposited on reinsurance	-	-	24,311	95,269
Amounts due from reinsurers	103,392,054	149,908,416	105,243,631	151,705,734
Receivables from reinsurance contracts	<u>103,392,054</u>	<u>149,908,416</u>	<u>105,267,942</u>	<u>151,801,003</u>

As at 30 September 2020 and 31 December 2019, the balances of amounts due from reinsurers are classified by aging as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Not yet due	38,248,381	31,966,025	38,320,344	32,714,866
Not over 1 year	64,926,160	117,724,878	66,705,774	118,773,355
Over 1 year to 2 years	217,513	217,513	217,513	217,513
Total amounts due from reinsurers	<u>103,392,054</u>	<u>149,908,416</u>	<u>105,243,631</u>	<u>151,705,734</u>

9. Financial assets - debt instruments

9.1 Classified by type of financial assets

(Unit: Baht)

	30 September 2020			
	Consolidated financial statement		Separate financial statement	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Debt instruments measured at FVTPL				
Government and state enterprise securities	35,612,845	35,629,967	35,612,845	35,629,967
Unit trusts	1,318,312,138	1,205,676,117	1,318,312,138	1,205,676,117
Total	1,353,924,983	1,241,306,084	1,353,924,983	1,241,306,084
Less: Unrealised loss	(112,618,899)		(112,618,899)	
Total	1,241,306,084		1,241,306,084	
Debt instruments measured at FVOCI				
Government and state enterprise securities	80,010,598	81,889,984	80,010,598	81,889,984
Private debt securities	1,099,141,792	1,107,629,884	1,099,141,792	1,107,629,884
Total	1,179,152,390	1,189,519,868	1,179,152,390	1,189,519,868
Add: Unrealised gain	11,687,418		11,687,418	
Less: Allowance for expected credit loss	(1,319,940)		(1,319,940)	
Total	1,189,519,868		1,189,519,868	
Debt instruments measured at amortised cost				
Government and state enterprise securities	442,785,281		442,785,281	
Private debt securities	841,000		841,000	
Foreign debt instruments	40,000,000		40,000,000	
Deposits at financial institutions which amounts maturing in over 3 months	517,592,826		473,180,159	
Total	1,001,219,107		956,806,440	
Less: Allowance for expected credit loss	(5,431,761)		(5,410,247)	
Total	995,787,346		951,396,193	
Total financial assets - debt instruments - net	3,426,613,298		3,382,222,145	

As at 30 September 2020 and 31 December 2019, the Company and its subsidiary placed some investment to pledge for guarantee electricity consumption, bank overdraft, bail bond in cases where insured drivers have been charged with criminal offense and as a security with the Registrar as described in Notes 29 to the interim financial statements.

9.2 Classified by stage of credit risk

(Unit: Baht)

	30 September 2020			
	Consolidated financial statements		Separate financial statements	
	Fair value	Allowance for expected credit loss recognised in profit or loss	Fair value	Allowance for expected credit loss recognised in profit or loss
Debt instrument measured at FVOCI				
Stage 1 - Debt securities without a significant increase in credit risk	1,189,425,928	1,226,000	1,189,425,928	1,226,000
Stage 3 - Debt securities with credit impaired	93,940	93,940	93,940	93,940
Total	1,189,519,868	1,319,940	1,189,519,868	1,319,940

(Unit: Baht)

	Consolidated financial statements		
	30 September 2020		
	Carrying value - gross	Allowance for expected credit loss recognised in profit or loss	Carrying value
Debt instrument measured at amortised cost			
Stage 1 - Debt securities without a significant increase in credit risk	960,378,107	(390,424)	959,987,683
Stage 2 - Debt securities with a significant increase in credit risk	40,000,000	(4,200,337)	35,799,663
Stage 3 - Debt securities with credit impaired	841,000	(841,000)	-
Total	1,001,219,107	(5,431,761)	995,787,346

(Unit: Baht)

	Separate financial statements		
	30 September 2020		
	Carrying value - gross	Allowance for expected credit loss recognised in profit or loss	Carrying value
Debt instrument measured at amortised cost			
Stage 1 - Debt securities without a significant increase in credit risk	915,965,440	(368,910)	915,596,530
Stage 2 - Debt securities with a significant increase in credit risk	40,000,000	(4,200,337)	35,799,663
Stage 3 - Debt securities with credit impaired	841,000	(841,000)	-
Total	956,806,440	(5,410,247)	951,396,193

10. Financial assets - equity instruments

(Unit: Baht)

	30 September 2020			
	Consolidated financial statement		Separate financial statement	
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
Equity instruments measured at FVTPL				
Domestic listed equity instruments	320,020,587	279,912,704	320,020,587	279,912,704
Foreign listed equity instruments	9,591,803	9,592,435	9,591,803	9,592,435
Total	329,612,390	289,505,139	329,612,390	289,505,139
Less: Unrealised loss	(40,107,251)		(40,107,251)	
Total	289,505,139		289,505,139	
Equity instruments designated at FVOCI				
Domestic listed equity instruments	138,045,375	236,392,534	138,045,375	236,392,534
Non-listed equity instruments	3,720,650	174,737,798	3,720,650	174,737,798
Total	141,766,025	411,130,332	141,766,025	411,130,332
Add: Unrealised gain	269,364,307		269,364,307	
Total	411,130,332		411,130,332	
Total financial assets - equity instruments - net	700,635,471		700,635,471	

During the nine-month periods ended 30 September 2020, the Company disposed off 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: Baht)

	For the nine-month period ended 30 September 2020			
	Fair value at the write-off date	Dividend received	Retained profit (loss) from write-off	Reason for write-off
Investments in equity securities written off				
Domestic listed equity instruments	2,750,340	-	585,223	Disposal
Total	2,750,340	-	585,223	

11. Investment in securities

As at 31 December 2019, carrying amount of investments in securities are classified as follows:

(Unit: Baht)

	31 December 2019			
	Consolidated financial statement		Separate financial statement	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments				
Government and state enterprise securities	30,669,090	30,712,702	30,669,090	30,712,702
Equity securities	319,856,323	310,979,223	319,856,323	310,979,223
Unit trusts	8,557,645	8,352,810	8,557,645	8,352,810
Total	359,083,058	350,044,735	359,083,058	350,044,735
Less: Unrealised loss	(9,038,323)		(9,038,323)	
Trading investments, net	350,044,735		350,044,735	
Available-for-sale investments				
Government and state enterprise securities	80,014,061	81,777,229	80,014,061	81,777,229
Private debt securities	400,093,940	408,533,599	400,093,940	408,533,599
Equity securities	50,505,830	96,707,987	50,505,830	96,707,987
Unit trusts	2,331,143,716	2,452,514,320	2,331,143,716	2,452,514,320
Total	2,861,757,547	3,039,533,135	2,861,757,547	3,039,533,135
Add: Unrealised gain	185,764,961		185,764,961	
Less: Allowance for impairment	(7,989,373)		(7,989,373)	
Available-for-sale investments, net	3,039,533,135		3,039,533,135	
Held-to-maturity investments				
Government and state enterprise securities	331,216,667		331,216,667	
Private debt securities	841,000		841,000	
Deposits at financial institutions which amounts maturing in over 3 months	54,123,916		13,142,583	
Total	386,181,583		345,200,250	
Less: Allowance for impairment	(841,000)		(841,000)	
Held-to-maturity investments, net	385,340,583		344,359,250	
Other investments				
Equity securities	3,720,650		3,720,650	
Other investments, net	3,720,650		3,720,650	
Total investments in securities	3,778,639,103		3,737,657,770	

12. Other components of equity - surplus on changes in value of investments

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month period ended 30 September 2020	For the year ended 31 December 2019	For the nine-month period ended 30 September 2020	For the year ended 31 December 2019
Debt instruments measured at FVTPL				
Balance - beginning of the period	-	-	-	-
Cumulative effect of the change in accounting policies	11,489,009	-	11,489,009	-
Balance - beginning of the period as restate	11,489,009	-	11,489,009	-
Changes during the period				
Loss on revaluation during the period	198,409	-	198,409	-
Balance - end of the period	11,687,418	-	11,687,418	-
Less: Income tax effect	(2,337,484)	-	(2,337,484)	-
Balance - end of the period, net of income tax	9,349,934	-	9,349,934	-
Equity instruments designated at FVOCI				
Balance - beginning of the period	-	-	-	-
Cumulative effect of the change in accounting policies	344,057,670	-	344,057,670	-
Balance - beginning of the period as restate	344,057,670	-	344,057,670	-
Changes during the period				
Loss on revaluation during the period	(74,108,140)	-	(74,108,140)	-
Gain on sales recognised in retained earnings during the period	(585,223)	-	(585,223)	-
Balance - end of the period	269,364,307	-	269,364,307	-
Less: Income tax effect	(53,872,861)	-	(53,872,861)	-
Balance - end of the period, net of income tax	215,491,446	-	215,491,446	-
Available-for-sale investments				
Balance - beginning of the period	185,764,961	155,790,905	185,764,961	155,790,905
Cumulative effect of the change in accounting policies	(185,764,961)	-	(185,764,961)	-
Balance - beginning of the period as restate	-	155,790,905	-	155,790,905
Changes during the period				
Gain on revaluation during the period	-	56,793,001	-	56,793,001
Loss transferred to be recognised in profit or loss	-	728,138	-	728,138
Gain on sales recognised in profit or loss during the period	-	(27,547,083)	-	(27,547,083)
Balance - end of the period	-	185,764,961	-	185,764,961
Less: Income tax effect	-	(37,152,992)	-	(37,152,992)
Balance - end of the period, net of income tax	-	148,611,969	-	148,611,969
Total	224,841,380	148,611,969	224,841,380	148,611,969

13. Loans and interest receivables

As at 30 September 2020, loans and interest receivables classified by stage of credit risk as follows:

(Unit: Baht)

Staging	Consolidated and separate financial statements		
	30 September 2020		
	Mortgage loans	Other loans	Total
Stage 1 - Loans without a significant increase in credit risk	5,433,033	998,098	6,431,131
Stage 3 - Loans with credit impaired	753,812	-	753,812
Total loans and interest receivables	6,186,845	998,098	7,184,943
Less: Allowance for expected credit loss	(753,812)	-	(753,812)
Loans and interest receivables - net	5,433,033	998,098	6,431,131

As at 31 December 2019, loans and interest receivables are aged by principal and interest receivables as follows:

(Unit: Baht)

Outstanding period	Consolidated and separate financial statements						
	31 December 2019						
	Mortgage loans		Other loans		Total		
	Principal	Accrued interest	Principal	Accrued interest	Principal	Accrued interest	Total
Not yet due	6,489,815	-	1,208,547	-	7,698,362	-	7,698,362
Overdue							
Over 12 months	600,873	152,939	-	-	600,873	152,939	753,812
Total	7,090,688	152,939	1,208,547	-	8,299,235	152,939	8,452,174
Less: Allowance for doubtful accounts	(600,873)	(152,939)	-	-	(600,873)	(152,939)	(753,812)
Loans, net	6,489,815	-	1,208,547	-	7,698,362	-	7,698,362

Loans and interest receivables are provided to employees in accordance with employee's benefits plan.

14. Investment in subsidiary

14.1 Details of investment in subsidiary as presented in separate financial statements are as follow:

Company's name	Paid up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	31 December
	2020	2019	2020	2019	2020	2019
	Baht	Baht	%	%	Baht	Baht
Laovivat Insurance Co., Ltd. (engaged in non-life insurance business)	67,200,000	67,200,000	70.0	70.0	67,200,000	67,200,000

14.2 Summarised financial information about subsidiary that based on amounts before inter-company elimination

(a) Summarised information about financial position

(Unit: Baht)

	As at	
	30 September 2020	31 December 2019
Assets	56,821,688	52,371,466
Liabilities	11,565,290	7,966,126
Net assets value	45,256,398	44,405,340

(b) Summarised information about comprehensive income

(Unit: Baht)

	For the three-months periods ended		For the nine-months periods ended	
	30 September	30 September	30 September	30 September
	2020	2019	2020	2019
Revenue	1,601,431	1,646,062	4,982,498	4,545,575
Loss for the period	(659,928)	(766,162)	(832,468)	(2,819,716)
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	(659,928)	(766,162)	(832,468)	(2,819,716)

15. Property, buildings and equipment

Movement of property, buildings and equipment for the nine-month period ended 30 September 2020 is summarised below:

(Unit: Baht)

	Consolidated financial statements						
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	Total
Net book value as at							
1 January 2020	211,950,180	69,521,712	11,293,561	17,779,996	16,565,927	781,035	327,892,411
Acquisitions during period - at cost	-	-	1,264,577	9,721,847	8,901,692	5,922,891	25,811,007
Disposals	-	-	-	(82)	(26)	-	(108)
Transfer in (out)	-	286,991	233,826	33,522	-	(554,339)	-
Depreciation for the period	-	(3,641,802)	(3,169,746)	(7,827,314)	(5,578,775)	-	(20,217,637)
Adjustment	-	-	67,716	(67,716)	-	-	-
Exchange differences on translation of financial statements in foreign currency	-	-	1,768	33,573	16,617	7,639	59,597
Net book value as at 30 September 2020	<u>211,950,180</u>	<u>66,166,901</u>	<u>9,691,702</u>	<u>19,673,826</u>	<u>19,905,435</u>	<u>6,157,226</u>	<u>333,545,270</u>

(Unit: Baht)

	Separate financial statements						
	Land	Buildings	Fixtures	Office equipment	Vehicles	Work in process	Total
Net book value as at							
1 January 2020	211,950,180	69,521,712	11,301,106	16,570,805	16,000,958	521,325	325,866,086
Acquisitions during period - at cost	-	-	1,264,577	9,719,620	8,901,692	5,922,891	25,808,780
Disposals	-	-	-	(82)	(26)	-	(108)
Transfer in (out)	-	286,991	-	-	-	(286,991)	-
Depreciation for the period	-	(3,641,802)	(3,134,193)	(7,507,724)	(5,424,714)	-	(19,708,433)
Net book value as at 30 September 2020	<u>211,950,180</u>	<u>66,166,901</u>	<u>9,431,490</u>	<u>18,782,619</u>	<u>19,477,910</u>	<u>6,157,225</u>	<u>331,966,325</u>

16. Right-of-use assets

Movement of right-of-use assets during the nine-month period ended 30 September 2020 is summarised below.

	(Unit: Baht)
	Consolidated financial statements
	<u>Lease buildings</u>
Net book value as at 1 January 2020 from initial adoption of financial reporting standard	3,744,406
Amortisation for the period	(385,454)
Exchange differences on translation of financial statements in foreign currency	110,130
Net book value as at 30 September 2020	<u>3,469,082</u>

The following amounts were recognised in statements of comprehensive income for the nine-month period ended 30 September 2020.

	(Unit: Baht)
	Consolidated financial statements
	<u></u>
Amortisation of right-of-use assets	385,454
Financial cost on lease liabilities	82,253
Total expenses	<u>467,707</u>

17. Deferred tax assets/Income tax expenses

17.1 Deferred tax assets

As at 30 September 2020 and 31 December 2019, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)			
	Consolidated and separate financial statements		Change in deferred tax assets or liabilities that are recognised for the nine-month periods ended	
	30 September 2020	31 December 2019	30 September	
			2020	2019
Deferred tax assets				
Allowance for expected credit loss	1,237,967	-	1,237,967	-
Allowance for doubtful accounts	15,843,689	11,550,590	4,293,099	3,724,447
Allowance for impairment of investments	1,562,618	1,562,618	-	198,428
Unearned premium reserves	126,274,775	95,912,975	30,361,800	11,553,698
Provision for claim incurred but not yet reported and outstanding claim	31,305,625	18,578,994	12,726,631	3,522,007
Loss on changes in value of investment				
Trading securities	-	1,807,665	(1,807,665)	(3,623,569)
Investments measured at FVTPL	30,545,230	-	30,545,230	-
Post employee benefit obligations	26,138,984	24,494,605	1,644,379	7,476,859
Total	232,908,888	153,907,447		
Deferred tax liabilities				
Gain on changes in value of investment				
Available-for-sale securities	-	37,152,992	(37,152,992)	12,983,983
Investment measured at FVOCI	56,210,345	-	56,210,345	-
Unrealised gain on foreign exchange	5,953	-	5,953	-
Total	56,216,298	37,152,992		
Deferred tax assets, net	176,692,590	116,754,455		
Total changes			59,938,135	9,867,887
Recognition of changes in:				
- Statements of income			79,114,191	22,851,870
- Statements of comprehensive income			14,781,946	(12,983,983)
- Retained earning			117,045	-
- Cumulative effect of the changes in accounting policies			(34,075,047)	-
Total changes			59,938,135	9,867,887

As at 30 September 2020, the subsidiary has temporary differences and unused tax loss totaling Baht 7.0 million (31 December 2019: Baht 8.7 million), on which deferred tax assets have not been recognised as the subsidiary believes that there is an uncertainty to allow utilisation of temporary differences and unused tax loss.

17.2 Income tax expenses

The income tax expenses for the three-month and nine-month periods ended 30 September 2020 and 2019 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2020	2019	2020	2019
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	29,427,451	6,020,141	29,427,451	6,020,141
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(28,796,607)	(8,972,680)	(28,796,607)	(8,972,680)
relating to disposals of equity instruments				
designated at fair value through other				
comprehensive income during the				
period	(117,045)	-	(117,045)	-
Income tax expenses (revenues) reported				
 in the statements of comprehensive				
 income	<u>513,799</u>	<u>(2,952,539)</u>	<u>513,799</u>	<u>(2,952,539)</u>

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2020	2019	2020	2019
Current income tax:				
Corporate income tax charge				
in accordance with Revenue Code	76,080,096	41,295,021	76,080,096	41,295,021
Adjustment in respect of income tax				
of previous year	(344,752)	(200,000)	(344,752)	(200,000)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(79,114,191)	(22,851,870)	(79,114,191)	(22,851,870)
relating to disposals of equity instruments				
designated at fair value through other				
comprehensive income during the				
period	(117,045)	-	(117,045)	-
Income tax expenses (revenues) reported				
 in the statements of comprehensive				
 income	<u>(3,495,892)</u>	<u>18,243,151</u>	<u>(3,495,892)</u>	<u>18,243,151</u>

(Unaudited but reviewed)

Reconciliation between income tax expenses and the product of accounting profit and the applicable tax rate for the three-month and the nine-month periods ended 30 September 2020 and 2019 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2020	2019	2020	2019
Accounting profit (loss) before income tax expenses	2,801,086	(15,640,092)	3,461,014	(14,873,930)
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	533,821	(3,158,666)	692,203	(2,974,787)
Effects of:				
Temporary differences and tax loss which are not recognised as deferred tax assets	96,818	122,545	-	-
Tax-exempted revenues	(170,469)	16,704	(170,469)	16,704
Additional expenses deductions allowed	(181,339)	(154,057)	(181,339)	(154,057)
Non-deductible expenses	234,968	220,935	173,404	159,601
Income tax expenses (revenues) reported in the statements of comprehensive income	513,799	(2,952,539)	513,799	(2,952,539)

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2020	2019	2020	2019
Accounting profit before income tax expenses	3,241,271	106,544,211	4,073,739	109,363,927
Applicable corporate income tax rate	20%, 24%	20%, 24%	20%	20%
Income tax at the applicable tax rate	614,956	21,196,053	814,748	21,872,785
Adjustment in respect of income tax of previous year	(344,752)	(200,000)	(344,752)	(200,000)
Effects of:				
Temporary differences and tax loss which are not recorded as deferred tax assets	75,489	540,798	-	-
Tax-exempted revenues	(3,903,501)	(3,306,235)	(3,903,501)	(3,306,235)
Additional expenses deductions allowed	(581,978)	(468,869)	(581,978)	(468,869)
Non-deductible expenses	643,894	481,404	519,591	345,470
Income tax expenses (revenues) reported in the statements of comprehensive income	(3,495,892)	18,243,151	(3,495,892)	18,243,151

18. Other assets

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Claim receivables from litigants, net	409,492,417	371,939,948	409,492,417	371,939,948
Advance payment of ceded premium	108,164,688	115,057,610	108,164,688	115,057,610
Deposits on micro insurance scheme	367,203,666	157,333,653	367,203,666	157,333,653
Prepaid commission expenses	52,551,211	48,893,000	52,551,211	48,893,000
Receivable from sale of investments	5,312,448	12,279,242	5,312,448	12,279,242
Cash equivalents which subject to restrictions, net	9,422,341	9,100,237	9,422,341	9,100,237
Others	37,076,547	33,993,280	38,087,644	34,834,478
Total other assets	989,223,318	748,596,970	990,234,415	749,438,168

As at 30 September 2020 and 31 December 2019, the Company 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 29 to the interim financial statements.

19. Insurance contract liabilities

(Unit: Baht)

	Consolidated financial Statements		
	30 September 2020		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,556,290,891	86,922,006	1,469,368,885
- Provision for claim incurred but not reported	212,077,190	128,502,278	83,574,912
Premium reserves			
- Unearned premium reserves	2,959,245,018	347,832,800	2,611,412,218
Total	4,727,613,099	563,257,084	4,164,356,015

(Unaudited but reviewed)

(Unit: Baht)

Consolidated financial Statements			
31 December 2019			
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,398,433,364	159,966,748	1,238,466,616
- Provision for claim incurred but not reported	94,081,586	41,395,695	52,685,891
Premium reserves			
- Unearned premium reserves	2,336,168,313	325,746,212	2,010,422,101
Total	3,828,683,263	527,108,655	3,301,574,608

(Unit: Baht)

Separate financial Statements			
30 September 2020			
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,555,837,564	86,922,006	1,468,915,558
- Provision for claim incurred but not reported	211,496,255	128,502,278	82,993,977
Premium reserves			
- Unearned premium reserves	2,957,381,798	347,832,800	2,609,548,998
Total	4,724,715,617	563,257,084	4,161,458,533

(Unit: Baht)

Separate financial Statements			
31 December 2019			
	Insurance contract liabilities	Liabilities on reinsurance	Net
Claim reserves and outstanding claim			
- Provision for reported claim	1,398,030,321	159,966,748	1,238,063,573
- Provision for claim incurred but not reported	93,813,407	41,395,695	52,417,712
Premium reserves			
- Unearned premium reserves	2,333,895,909	325,746,212	2,008,149,697
Total	3,825,739,637	527,108,655	3,298,630,982

19.1 Claim reserves and outstanding claim

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	nine-month	year ended	nine-month	year ended
	period ended	year ended	period ended	year ended
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
Balance - beginning of the period	1,492,514,950	1,171,196,190	1,491,843,728	1,170,883,279
Claim incurred and loss adjustment expenses for the period	2,385,748,842	3,054,273,124	2,384,802,677	3,052,123,284
Changes in claim reserves and outstanding claim of prior period	(28,986,940)	(95,138,780)	(29,105,331)	(95,134,066)
Changes in claim reserves and assumptions	118,047,593	36,023,258	117,682,847	36,171,156
Claim and loss adjustment expenses paid during the period	(2,198,992,235)	(2,673,772,640)	(2,197,890,102)	(2,672,199,925)
Exchange differences on translation of financial statements in foreign currency	35,871	(66,202)	-	-
Balance - end of the period	<u>1,768,368,081</u>	<u>1,492,514,950</u>	<u>1,767,333,819</u>	<u>1,491,843,728</u>

As at 30 September 2020, the Company and its subsidiary have claim reserves and outstanding claim under reinsurance contracts of Baht 0.1 million (Separate financial statements: Baht 0.4 million) (31 December 2019: Baht 0.1 million in consolidated and Baht 0.4 million in separate financial statements).

(Unaudited but reviewed)

19.2 Unearned premium reserves

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	nine-month	year ended	nine-month	year ended
	period ended	year ended	period ended	year ended
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
Balance - beginning of the period	2,336,168,313	1,964,524,257	2,333,895,909	1,963,044,364
Premium written for the period	4,462,020,715	4,809,543,733	4,459,472,690	4,806,271,867
Premium earned for the current period	(3,839,029,169)	(4,437,673,942)	(3,835,986,801)	(4,435,420,322)
Exchange differences on translation of financial statements in foreign currency	85,159	(225,735)	-	-
Balance - end of the period	<u>2,959,245,018</u>	<u>2,336,168,313</u>	<u>2,957,381,798</u>	<u>2,333,895,909</u>

20. Due to reinsurers

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
Outward premium payable	438,877,943	376,267,346	438,877,943	376,267,346
Amounts withheld on reinsurances	131,155,670	94,123,546	131,155,670	94,123,546
Total due to reinsurers	<u>570,033,613</u>	<u>470,390,892</u>	<u>570,033,613</u>	<u>470,390,892</u>

21. Other liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Premium received in advance	306,594,140	260,430,319	306,593,042	260,430,319
Accrued commissions	98,325,685	111,445,409	98,170,741	111,283,301
Accrued operating expenses	92,545,412	118,365,307	91,888,047	117,726,011
Payables on purchase of investments	17,493,086	7,146,029	17,493,086	7,146,029
Commission received in advance	52,453,483	56,174,675	52,453,483	56,174,675
Other payable	98,399,598	84,038,288	98,498,388	84,054,338
Lease liabilities	3,555,436	-	-	-
Others	49,823,250	145,271,562	49,798,997	145,176,924
Total other liabilities	719,190,090	782,871,589	714,895,784	781,991,597

22. Gain (loss) on fair value adjustment of financial instruments

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2020	2019	2020	2019
Debt instruments measured at FVTPL	(107,213,890)	-	(107,213,890)	-
Equity instruments measured at FVTPL	67,202,605	-	67,202,605	-
Trading securities	-	(12,967,376)	-	(12,967,376)
Total loss on fair value adjustment of financial instruments	(40,011,285)	(12,967,376)	(40,011,285)	(12,967,376)

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2020	2019	2020	2019
Debt instruments measured at FVTPL	(115,090,182)	-	(115,090,182)	-
Equity instruments measured at FVTPL	(31,025,316)	-	(31,025,316)	-
Trading securities	-	18,117,842	-	18,117,842
Total gain (loss) on fair value adjustment of financial instruments	(146,115,498)	18,117,842	(146,115,498)	18,117,842

23. Operating expenses

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2020	2019	2020	2019
Personal expenses which are not expenses for underwriting and claim	22,926,860	18,540,364	22,793,274	18,380,273
Property and equipment expenses which are not expenses for underwriting	24,269,864	23,386,427	23,846,083	22,527,464
Taxes and duties	494,150	417,598	492,200	416,081
Bad debts and doubtful accounts (reversal)	(483,275)	369,590	(483,275)	369,590
Support services expenses	89,244,415	63,827,495	89,243,281	63,824,832
Advertising and promotion expenses	3,830,895	7,992,154	3,743,450	7,987,090
Other operating expenses	10,131,446	11,329,875	9,473,104	11,092,133
Total operating expenses	150,414,355	125,863,503	149,108,117	124,597,463

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2020	2019	2020	2019
Personal expenses which are not expenses for underwriting and claim	68,387,340	65,059,945	68,042,703	64,658,360
Property and equipment expenses which are not expenses for underwriting	67,566,433	65,710,504	66,350,186	62,886,109
Taxes and duties	1,968,014	1,566,577	1,906,241	1,563,094
Bad debts and doubtful accounts (reversal)	(1,924,677)	3,612,165	(1,924,677)	3,612,165
Support services expenses	226,766,595	161,983,362	226,764,573	161,976,056
Advertising and promotion expenses	27,214,876	49,051,259	27,091,582	49,001,660
Other operating expenses	32,272,811	30,370,274	31,385,605	29,450,756
Total operating expenses	422,251,392	377,354,086	419,616,213	373,148,200

24. Expected credit loss

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
	For the three-month periods	
	ended 30 September 2020	
Cash and cash equivalents	89,354	62,157
Accrued investment income	71,042	75,103
Debt instruments measured at FVOCI	(21,480)	(21,480)
Debt instruments measured at amortised cost	3,924,823	3,933,610
Cash equivalents which subject to restrictions	(1,407)	(1,407)
Total expected credit loss	4,062,332	4,047,983

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
	For the nine-month periods	
	ended 30 September 2020	
Cash and cash equivalents	142,620	115,300
Accrued investment income	103,105	101,649
Debt instruments measured at FVOCI	33,759	33,759
Debt instruments measured at amortised cost	4,084,374	4,100,156
Cash equivalents which subject to Restrictions	4,817	4,817
Total expected credit loss	4,368,675	4,355,681

25. 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.

26. Dividend paid

Dividend declared during the periods consists of the following:

	Approved by	Total dividends	Dividend
		(Million Baht)	per share
			(Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 24 April 2020	60.60	0.20
Final dividends for 2018	Annual General Meeting of the shareholders on 29 April 2019	60.60	0.20

27. Related party transactions

During the periods, the Company had significant business transactions (related by way of common directors and shareholding) with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the three-month periods ended 30 September				
	2020	2019	2020	2019	
<u>Transactions with subsidiary</u>					
Laovivat Insurance Co., Ltd.					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	124	197	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	-	30	70	As stated in the agreement
Claim expenses	-	-	139	151	As actually incurred, in proportions per agreement
Other expenses	-	-	5	1	As stated in the agreement
<u>Transactions with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	129,298	149,086	129,298	149,086	Reinsurance rates depending on type of insurance and reinsurance contract
Commission income	3,217	4,045	3,217	4,045	As stated in the agreement
Claim refunded	2,649	15,907	2,649	15,907	As actually incurred, in proportions per agreement
Claim expenses	221	346	221	346	As actually incurred, in proportions per agreement
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	4,064	2,929	4,064	2,929	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
Other income	-	2,002	-	2,002	As stated in the agreement

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2020	2019	2020	2019	
<u>Transactions with subsidiary</u>					
Laovivat Insurance Co., Ltd.					
(eliminated from the consolidated financial statements)					
Reinsurance premium written	-	-	1,109	1,263	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	-	225	281	As stated in the agreement
Claim expenses	-	-	350	204	As actually incurred, in proportions per agreement
Other expenses	-	-	9	5	As stated in the agreement
<u>Transactions with related parties</u>					
Thai Reinsurance Plc.					
Premium ceded	148,349	184,856	148,349	184,856	Reinsurance rates depending on type of insurance and reinsurance contract
Commission income	8,614	10,748	8,614	10,748	As stated in the agreement
Claim refunded	92,798	50,652	92,798	50,652	As actually incurred, in proportions per agreement
Reinsurance premium written	1	12	1	12	Reinsurance rates depending on type of insurance and reinsurance contract
Commission expenses	-	13	-	13	As stated in the agreement
Claim expenses	221	412	221	412	As actually incurred, in proportions per agreement
Road Accident Victims Protection Co., Ltd.					
Contribution expenses	12,026	8,775	12,026	8,775	12.25% of premium written received from insurers under the Public Protection of Traffic Injury Act B.E. 2535
Other income	-	3,702	-	3,702	As stated in the agreement
T.I.I. Co., Ltd.					
Dividend income	20	20	20	20	As declared

As at 30 September 2020 and 31 December 2019, the Company had the following significant balances of assets and liabilities with its related parties:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
<u>Transactions with subsidiary</u>				
Laovivat Insurance Co., Ltd.				
Receivables from reinsurance contracts	-	-	1,875,888	1,892,587
Insurance contract liabilities	-	-	1,218,323	1,178,843
Other assets	-	-	1,231,647	1,065,926
Other liabilities	-	-	47,646	5,152
<u>Transactions with related parties</u>				
Thai Reinsurance Plc.				
Receivables from reinsurance contracts	12,686,209	25,073,516	12,686,209	25,073,516
Investments in equity securities	3,339,608	2,385,189	3,339,608	2,385,189
Amounts due to reinsurers	129,648,540	77,299,172	129,648,540	77,299,172
Road Accident Victims Protection Co., Ltd.				
Investments in equity securities	173,937,336	3,518,150	173,937,336	3,518,150
Other assets	1,068,015	2,103,585	1,068,015	2,103,585
Other liabilities	4,065,904	3,089,782	4,065,904	3,089,782
T.I.I. Co., Ltd.				
Investments in equity securities	800,463	202,500	800,463	202,500
Vichitbhan Palmoil Plc.				
Investments in equity securities	38,000	61,000	38,000	61,000

Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 2020 and 2019, the Company and its subsidiary had employee benefit expenses to their directors and management as below

(Unit: Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2020	2019	2020	2019
Short-term employee benefits	20,603,800	18,325,259	60,926,899	60,601,534
Post employee benefits	1,705,756	1,802,359	5,068,540	15,990,107
Total	22,309,556	20,127,618	65,995,439	76,591,641

28. 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. The operating segment information presented below is consistent with the internal reports that the Company's Chief Operating Decision Maker (who is granted authority by the Board of Directors) regularly receives and reviews for use in making decisions about the allocation of the resources to the segment and assess its performance. The Chairman of the Executive Board has been identified as Chief Operating Decision Maker, with decisions passing through the Board of Directors.

Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Segment revenue and profit information of the Company and its subsidiary for the three-month and nine-month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Baht)

Consolidate financial statements								
For the three-month period ended 30 September 2020								
Total of the Company								
	Fire	Marine and transportation	Motor	Miscellaneous	Total	Total of subsidiary	Elimination	Total
Underwriting income								
Premium written	35,613,273	1,949,421	1,274,037,105	575,399,951	1,886,999,750	1,363,949	(124,141)	1,888,239,558
Less: Premium ceded	(20,652,549)	(186,182)	(3,552,395)	(430,646,571)	(455,037,697)	(124,141)	124,141	(455,037,697)
Net premium written	14,960,724	1,763,239	1,270,484,710	144,753,380	1,431,962,053	1,239,808	-	1,433,201,861
Add (Less): Unearned premium reserves (increase) decrease from prior period	(573,967)	662,033	(202,510,810)	(24,620,672)	(227,043,416)	(352,324)	-	(227,395,740)
Earned premium	14,386,757	2,425,272	1,067,973,900	120,132,708	1,204,918,637	887,484	-	1,205,806,121
Fee and commission income	10,703,720	6,062	3,242,191	34,570,808	48,522,781	29,568	(29,568)	48,522,781
Total underwriting income	25,090,477	2,431,334	1,071,216,091	154,703,516	1,253,441,418	917,052	(29,568)	1,254,328,902
Underwriting expenses								
Claim and loss adjustment expenses	1,475,036	(43,651)	665,417,547	60,351,339	727,200,271	648,159	-	727,848,430
Commission and brokerage expenses	7,526,528	249,988	210,793,503	22,556,953	241,126,972	227,491	(29,568)	241,324,895
Other underwriting expenses	657,240	39,084	54,274,317	47,049,651	102,020,292	33,469	-	102,053,761
Total underwriting expenses before operating expenses	9,658,804	245,421	930,485,367	129,957,943	1,070,347,535	909,119	(29,568)	1,071,227,086
Profit from underwriting before operating expenses	15,431,673	2,185,913	140,730,724	24,745,573	183,093,883	7,933	-	183,101,816
Operating expenses					(149,108,117)	(1,310,681)	4,443	(150,414,355)
Profit (loss) from underwriting					33,985,766	(1,302,748)	4,443	32,687,461
Investment income					15,260,642	697,388	-	15,958,030
Loss on financial instruments					(3,838,211)	-	-	(3,838,211)
Gain on fair value adjustment of financial instruments					(40,011,285)	-	-	(40,011,285)
Other income (expense)					2,112,085	(13,009)	(4,443)	2,094,633
Financial cost					-	(27,210)	-	(27,210)
Expected credit loss					(4,047,983)	(14,349)	-	(4,062,332)
Profit (loss) before income tax					3,461,014	(659,928)	-	2,801,086
Income tax expense					(513,799)	-	-	(513,799)
Profit (loss) for the period					2,947,215	(659,928)	-	2,287,287

(Unaudited but reviewed)

(Unit: Baht)

Consolidate financial statements

For the three-month period ended 30 September 2019

	Total of the Company				Total	Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	36,416,725	2,682,658	955,770,389	423,642,166	1,418,511,938	1,721,819	(197,803)	1,420,035,954
Less: Premium ceded	(25,206,194)	(866,414)	(81,950,630)	(309,078,077)	(417,101,315)	(197,803)	197,803	(417,101,315)
Net premium written	11,210,531	1,816,244	873,819,759	114,564,089	1,001,410,623	1,524,016	-	1,002,934,639
Add (Less): Unearned premium reserves (increase) decrease from								
prior period	493,645	786,555	(78,416,512)	(24,853,602)	(101,989,914)	(577,341)	-	(102,567,255)
Earned premium	11,704,176	2,602,799	795,403,247	89,710,487	899,420,709	946,675	-	900,367,384
Fee and commission income	12,545,009	172,712	29,761,815	25,070,448	67,549,984	69,591	(69,591)	67,549,984
Total underwriting income	24,249,185	2,775,511	825,165,062	114,780,935	966,970,693	1,016,266	(69,591)	967,917,368
Underwriting expenses								
Claim and loss adjustment expenses	130,009	(186,493)	542,852,155	36,251,838	579,047,509	800,255	-	579,847,764
Commission and brokerage expenses	7,586,975	346,199	161,484,124	24,566,657	193,983,955	286,557	(69,591)	194,200,921
Other underwriting expenses	756,378	72,176	55,470,031	39,671,442	95,970,027	58,114	-	96,028,141
Total underwriting expenses before operating expenses	8,473,362	231,882	759,806,310	100,489,937	869,001,491	1,144,926	(69,591)	870,076,826
Profit (loss) from underwriting before operating expenses	15,775,823	2,543,629	65,358,752	14,290,998	97,969,202	(128,660)	-	97,840,542
Operating expenses					(124,597,463)	(1,267,298)	1,258	(125,863,503)
Loss from underwriting					(26,628,261)	(1,395,958)	1,258	(28,022,961)
Investment income					19,410,915	637,889	-	20,048,804
Gain on investments					2,765,367	-	-	2,765,367
Loss on fair value adjustment					(12,967,376)	-	-	(12,967,376)
Other income (expenses)					2,545,425	(8,093)	(1,258)	2,536,074
Loss before income tax expense					(14,873,930)	(766,162)	-	(15,640,092)
Income tax revenues					2,952,539	-	-	2,952,539
Loss for the period					(11,921,391)	(766,162)	-	(12,687,553)

(Unit: Baht)

Consolidate financial statements

For the nine-month period ended 30 September 2020

	Total of the Company				Total	Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	108,026,006	8,271,869	3,467,586,046	875,588,769	4,459,472,690	3,657,336	(1,109,311)	4,462,020,715
Less: Premium ceded	(62,518,620)	(507,979)	(11,619,399)	(521,326,367)	(595,972,365)	(1,109,311)	1,109,311	(595,972,365)
Net premium written	45,507,386	7,763,890	3,455,966,647	354,262,402	3,863,500,325	2,548,025	-	3,866,048,350
Add (Less): Unearned premium reserves (increase) decrease from prior period	(5,019,104)	(130,725)	(529,466,186)	(66,783,286)	(601,399,301)	128,661	-	(601,270,640)
Earned premium	40,488,282	7,633,165	2,926,500,461	287,479,116	3,262,101,024	2,676,686	-	3,264,777,710
Fee and commission income	32,530,316	8,073	7,665,357	59,577,552	99,781,298	224,630	(224,630)	99,781,298
Total underwriting income	73,018,598	7,641,238	2,934,165,818	347,056,668	3,361,882,322	2,901,316	(224,630)	3,364,559,008
Underwriting expenses								
Claim and loss adjustment expenses	14,705,993	210,611	1,727,749,548	147,350,187	1,890,016,339	2,196,157	-	1,892,212,496
Commission and brokerage expenses	23,401,440	1,067,635	588,149,048	68,900,178	681,518,301	588,304	(224,630)	681,881,975
Other underwriting expenses	2,744,987	333,428	161,238,229	79,906,238	244,222,882	291,436	-	244,514,318
Total underwriting expenses before operating expenses	40,852,420	1,611,674	2,477,136,825	296,156,603	2,815,757,522	3,075,897	(224,630)	2,818,608,789
Profit (loss) from underwriting before operating expenses	32,166,178	6,029,564	457,028,993	50,900,065	546,124,800	(174,581)	-	545,950,219
Operating expenses					(419,616,213)	(2,643,822)	8,643	(422,251,392)
Profit (loss) from underwriting					126,508,587	(2,818,403)	8,643	123,698,827
Investment income					52,306,713	2,088,099	-	54,394,812
Loss on financial instruments					(27,488,007)	-	-	(27,488,007)
Loss on fair value adjustment of financial instruments					(146,115,498)	-	-	(146,115,498)
Other income (expense)					3,217,625	(6,917)	(8,643)	3,202,065
Financial cost					-	(82,253)	-	(82,253)
Expected credit loss					(4,355,681)	(12,994)	-	(4,368,675)
Profit (loss) before income tax					4,073,739	(832,468)	-	3,241,271
Income tax revenue					3,495,892	-	-	3,495,892
Profit (loss) for the period					7,569,631	(832,468)	-	6,737,163

(Unit: Baht)

Consolidate financial statements

For the nine-month period ended 30 September 2019

	Total of the Company				Total	Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous				
Underwriting income								
Premium written	111,027,093	9,818,050	2,669,370,752	757,186,737	3,547,402,632	4,100,010	(1,263,537)	3,550,239,105
Less: Premium ceded	(77,544,782)	(2,309,063)	(232,735,496)	(495,288,711)	(807,878,052)	(1,263,537)	1,263,537	(807,878,052)
Net premium written	33,482,311	7,508,987	2,436,635,256	261,898,026	2,739,524,580	2,836,473	-	2,742,361,053
Add (Less): Unearned premium reserves (increase) decrease from prior period	1,264,867	(406,250)	(163,759,871)	(42,928,818)	(205,830,072)	(571,522)	-	(206,401,594)
Earned premium	34,747,178	7,102,737	2,272,875,385	218,969,208	2,533,694,508	2,264,951	-	2,535,959,459
Fee and commission income	38,436,271	439,139	83,435,872	58,379,616	180,690,898	280,760	(280,760)	180,690,898
Total underwriting income	73,183,449	7,541,876	2,356,311,257	277,348,824	2,714,385,406	2,545,711	(280,760)	2,716,650,357
Underwriting expenses								
Claim and loss adjustment expenses	2,490,855	150,116	1,409,630,164	117,159,779	1,529,430,914	2,342,483	-	1,531,773,397
Commission and brokerage expenses	23,927,199	1,269,531	450,746,715	71,673,262	547,616,707	658,848	(280,760)	547,994,795
Other underwriting expenses	3,749,503	407,569	185,782,856	72,151,648	262,091,576	152,922	-	262,244,498
Total underwriting expenses before operating expenses	30,167,557	1,827,216	2,046,159,735	260,984,689	2,339,139,197	3,154,253	(280,760)	2,342,012,690
Profit (loss) from underwriting before operating expenses	43,015,892	5,714,660	310,151,522	16,364,135	375,246,209	(608,542)	-	374,637,667
Operating expenses					(373,148,200)	(4,211,038)	5,152	(377,354,086)
Profit (loss) from underwriting					2,098,009	(4,819,580)	5,152	(2,716,419)
Investment income					54,091,787	2,011,922	-	56,103,709
Gain on investments					28,733,724	-	-	28,733,724
Gain on fair value adjustment					18,117,842	-	-	18,117,842
Other income (expenses)					6,322,565	(12,058)	(5,152)	6,305,355
Profit (loss) before income tax expense					109,363,927	(2,819,716)	-	106,544,211
Income tax expense					(18,243,151)	-	-	(18,243,151)
Profit (loss) for the period					91,120,776	(2,819,716)	-	88,301,060

For the nine-month periods ended 30 September 2020 and 2019, the Company has premium written from three major brokers in amounting of Baht 1,723.4 million and Baht 1,319.4 million, respectively.

Segment assets and liabilities of the Company and its subsidiary as at 30 September 2020 and 31 December 2019 are as follows:

(Unit: Baht)

	Consolidated financial statements								
	Total of the Company						Total of subsidiary	Elimination	Total
	Fire	Marine and transportation	Motor	Miscellaneous	Unallocated	Total			
Assets									
As at 30 September 2020	165,456,969	1,286,579	950,442,586	631,592,987	5,762,411,526	7,511,190,647	56,821,688	(54,773,501)	7,513,238,834
As at 31 December 2019	177,404,881	2,143,956	1,047,405,038	449,558,133	4,856,858,295	6,533,370,303	52,371,466	(55,022,507)	6,530,719,262
Liabilities									
As at 30 September 2020	286,348,212	3,197,895	4,092,647,776	1,263,824,827	520,982,162	6,167,000,872	11,565,290	(4,373,502)	6,174,192,660
As at 31 December 2019	288,908,790	4,239,407	3,573,348,265	821,885,855	524,940,264	5,213,322,581	7,966,126	(4,142,508)	5,217,146,199

29. Assets subject to restriction

29.1 Assets pledged and assets reserved with the Registrar

As at 30 September 2020 and 31 December 2019, the Company and its subsidiary had pledged and reserved the following assets with the Registrar in accordance with the Non-life Insurance Act.

(Unit: Million Baht)

	Consolidated financial statements			
	30 September 2020		31 December 2019	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Fixed deposit	18.7	18.7	18.1	18.1
Government bonds	15.0	15.6	15.1	15.7
Total	33.7	34.3	33.2	33.8
Assets reserved				
Government bonds	386.7	393.2	245.1	250.0
State enterprise debt securities	80.0	81.9	80.0	81.8
Private debt securities	80.0	83.0	40.0	43.0
Total	546.7	558.1	365.1	374.8
Total	580.4	592.4	398.3	408.6

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	30 September 2020		31 December 2019	
	Amortised cost	Fair value	Amortised cost	Fair value
Asset pledged				
Government bonds	15.0	15.6	15.1	15.7
Total	15.0	15.6	15.1	15.7
Assets reserved				
Government bonds	386.7	393.2	245.1	250.0
State enterprise debt securities	80.0	81.9	80.0	81.8
Private debt securities	80.0	83.0	40.0	43.0
Total	546.7	558.1	365.1	374.8
Total	561.7	573.7	380.2	390.5

29.2 Assets pledged as other collateral

As at 30 September 2020 and 31 December 2019, the Company had pledged the following assets as collateral.

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
Government debt securities which pledged for				
Guarantee electricity use	1,017,940	1,022,018	1,017,940	1,022,018
Deposit at bank which pledged for				
Letter of bank guarantee	1,929,024	1,869,168	1,929,024	1,869,168
Bail bond in cases where insured drivers have been charged with criminal offense	667,972	218,235	667,972	218,235
Bank overdraft	10,253,416	10,253,416	10,253,416	10,253,416
Other	5,386,857	5,372,953	5,386,857	5,372,953
Total	19,255,209	18,735,790	19,255,209	18,735,790

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 30 September 2020, the Company has capital commitments of Baht 5.9 million, relating to the construction of buildings and equipments (31 December 2019: Baht 2.2 million).

30.2 Operating lease commitments

As at 30 September 2020, the Company has future minimum lease payments required under these short-term lease contracts (within 1 year) amounting to Baht 0.5 million.

30.3 Bank guarantees

As at 30 September 2020, 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 2019: Baht 1.9 million).

30.4 Litigation

As at 30 September 2020, the Company has been sued as insurer for damages totaling approximately Baht 138.7 million (amount claimed). 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 59.5 million, with the recoverable portion from reinsurers amounting to Baht 1.5 million. The Company's management believes that such reserve is adequate (31 December 2019: Baht 100.2 million, Baht 45.3 million and Baht 1.4 million, respectively).

31. Fair value of financial instruments

As at 30 September 2020 and 31 December 2019, the Company had the following financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)				
	Consolidated and separate financial statements				
	30 September 2020				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Investment measured at FVTPL					
Financial assets - debt instruments	1,241.3	-	1,241.3	-	1,241.3
Financial assets - equity instruments	289.5	289.5	-	-	289.5
Investment measured at FVOCI					
Financial assets - debt instruments	1,189.5	81.9	1,107.6	-	1,189.5
Financial assets - equity instruments	411.1	236.4	-	174.7	411.1

	(Unit: Million Baht)				
	Consolidated and separate financial statements				
	31 December 2019				
	Book	Fair value			
	value	Level 1	Level 2	Level 3	Total
Held for trading investments					
Government and state enterprise debt securities	30.7	-	30.7	-	30.7
Equity securities	311.0	311.0	-	-	311.0
Unit trusts	8.4	8.4	-	-	8.4
Available-for-sale investments					
Government and state enterprise debt securities	81.8	-	81.8	-	81.8
Private debt securities	408.5	-	408.5	-	408.5
Equity securities	96.7	96.7	-	-	96.7
Unit trusts	2,452.5	216.8	2,235.7	-	2,452.5

The Company has valuation techniques for financial instruments as follows:

- a) Fair value of investments in debt securities has been calculated by using the yield rate as announced by the Thai Bond Market Association.
- b) Fair value of investments in unit trusts have been presented at fair value or by using the net asset value as announced by asset management company.
- c) Equity securities listed in Stock Exchange of Thailand have been presented at fair value.
- d) Non-listed equity securities, fair value is determined using discounted future cash flow model and adjusted net book value.

32. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2020.