



*KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC
COMPANY LIMITED)*

Interim financial statements

*Three-month and nine-month period ended
September 30, 2022*



บริษัท ดีลอยท์ ทูเช่ โทมัทสु จำกัด
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120
โทร +66 (0) 2034 0000
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd - 27th Floor
11/1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66 (0) 2034 0000
Fax: +66 (0) 2034 0100
www.deloitte.com

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)**

We have reviewed the statement of financial position of KWI Insurance Public Company Limited as at September 30, 2022, and the statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2022, and the related statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

BANGKOK
November 10, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

UNIT : BAHT

	Notes	“UNAUDITED” As at September 30, 2022	As at December 31, 2021
ASSETS			
Cash and cash equivalents	5	117,486,349	87,068,756
Premium receivables	6	95,636,052	94,937,566
Accrued investment income		2,493,949	1,644,841
Reinsurance assets	7	184,969,679	179,274,554
Due from reinsurers	8	29,509,199	19,579,077
Financial assets - debt securities	9	395,879,675	427,767,942
Financial assets - equity securities	10	19,201,240	19,165,953
Leasehold improvement and equipment	11	12,502,933	13,786,042
Intangible assets	12	32,256,348	33,436,342
Deferred acquisition costs		35,231,901	30,563,597
License costs	13	16,711,451	16,711,451
Other assets	14	94,219,078	103,047,429
TOTAL ASSETS		<u><u>1,036,097,854</u></u>	<u><u>1,026,983,550</u></u>



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2022

UNIT : BAHT

	Notes	"UNAUDITED" As at September 30, 2022	As at December 31, 2021
LIABILITIES AND EQUITY			
LIABILITIES			
Insurance contract liabilities	15	522,611,192	483,728,482
Due to reinsurers	16	146,768,229	110,968,805
Lease liabilities	17	4,211,119	4,059,905
Unearned fee and commission income		21,755,443	18,647,146
Employee benefit obligations		19,156,067	17,988,947
Deferred tax liabilities	18	7,070,114	7,063,057
Provision for cost of assets decommissioning		438,335	461,087
Other liabilities	19	62,417,172	68,190,472
TOTAL LIABILITIES		784,427,671	711,107,901
EQUITY			
Share capital	20		
Authorized share capital			
165,800,000 ordinary shares of Baht 5.00 each		829,000,000	829,000,000
Issued and paid-up share capital			
165,800,000 ordinary shares of Baht 5.00 each		829,000,000	829,000,000
Premium on share capital		122,520,000	122,520,000
Retained earnings (deficits)			
Appropriated			
Legal reserve		15,438,000	15,438,000
Unappropriated		(726,156,419)	(674,660,159)
Other components of equity		10,868,602	23,577,808
TOTAL EQUITY		251,670,183	315,875,649
TOTAL LIABILITIES AND EQUITY		1,036,097,854	1,026,983,550

See condensed notes to the financial statements



KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Notes	2022	2021
REVENUES			
Gross premium written	21	136,231,903	106,203,990
<u>Less</u> Premiums ceded	21	(53,447,104)	(23,888,725)
Net premium written		82,784,799	82,315,265
<u>Less</u> Unearned premium reserve			
increased from previous year	21	(1,936,280)	(27,302,262)
Net premium earned		80,848,519	55,013,003
Fee and commission income	21	10,663,900	6,661,563
Investment income	22	2,231,608	1,110,879
Net loss on financial instruments	23	(6,656,971)	(2,401,852)
Other income		-	27,974,560
Total revenues		87,087,056	88,358,153
EXPENSES			
Claims incurred	21	58,948,236	(16,446,152)
<u>Less</u> Claims refundable from reinsurers	21	(30,010,327)	(44,638,737)
Commission and brokerage expenses	21	17,444,282	11,781,037
Other underwriting expenses	21	36,813,929	31,397,787
Operating expenses		17,495,961	105,182,900
Expected credit loss (reversal)	24	(51)	-
Total expenses		100,692,030	87,276,835
Gain (loss) before income tax expenses		(13,604,974)	1,081,318
Income tax expense		-	-
Net income (loss)		(13,604,974)	1,081,318



KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Notes	2022	2021
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Gain on investment in debt instruments at fair value through other comprehensive income		5,802,440	1,260,772
		<u>5,802,440</u>	<u>1,260,772</u>
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain on defined employee benefit plans		469,424	144,870
		<u>469,424</u>	<u>144,870</u>
Other comprehensive income for the periods		6,271,864	1,405,642
Total comprehensive income (loss) for the periods		<u><u>(7,333,110)</u></u>	<u><u>2,486,960</u></u>
Earning (loss) per share			
Basic earning (loss) per share	25 Baht	(0.08)	0.01
Weighted average number of ordinary shares	Shares	165,800,000	146,017,391



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Notes	2022	2021
REVENUES			
Gross premium written	21	385,225,811	230,031,217
<u>Less</u> Premium ceded	21	(145,691,878)	(113,071,371)
Net premium written		239,533,933	116,959,846
<u>Less</u> Unearned premium reserve			
increased from previous period	21	(26,850,886)	(22,341,152)
Net premium earned		212,683,047	94,618,694
Fee and commission income	21	30,788,354	19,256,722
Investment income	22	7,048,680	4,066,473
Net loss on financial instruments	23	(6,650,374)	(2,284,124)
Other income		914,703	28,040,513
Total Revenues		244,784,410	143,698,278
EXPENSES			
Claims incurred	21	128,294,372	18,966,081
<u>Less</u> Claims refundable from reinsurers	21	(36,016,856)	(53,236,259)
Commission and brokerage expenses	21	47,751,822	33,529,060
Other underwriting expenses	21	105,737,992	72,610,744
Operating expenses		50,796,453	146,220,398
Expected credit loss (reversal)	24	(283,113)	-
Total Expenses		296,280,670	218,090,024
Loss before income tax expense		(51,496,260)	(74,391,746)
Income tax expense		-	-
Net loss		(51,496,260)	(74,391,746)



KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Note	2022	2021
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Loss on investment in debt instruments at fair value through other comprehensive income		(14,573,315)	(845,840)
Written off gain from reclassification of investment from sale of investment		-	(204,328)
		<u>(14,573,315)</u>	<u>(1,050,168)</u>
Items that will not be reclassified subsequently to profit or loss			
Gain on investment in equity instruments at fair value through other comprehensive income		35,287	8,352
Actuarial gain on defined employee benefit plans			2,929,964
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		1,835,879	
		<u>(7,057)</u>	<u>-</u>
		1,864,109	2,938,316
Other comprehensive income (loss) for the periods		<u>(12,709,206)</u>	<u>1,888,148</u>
Total comprehensive loss for the periods		<u><u>(64,205,466)</u></u>	<u><u>(72,503,598)</u></u>
Loss per share			
Basic loss per share	25 Baht	(0.31)	(0.53)
Weighted average number of ordinary shares	Shares	165,800,000	141,550,916

See condensed notes to the financial statements



KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Notes	Other components of equity								Total equity	
		Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Debt securities measured at fair value through other comprehensive income	Equity securities designated at fair value through other comprehensive income	Written-off gain from reclassification of financial assets from sale of financial assets	Actuarial gain on defined employee benefit plans		Total other components of equity
				Appropriated Legal reserve	Unappropriated						
Beginning balance as at January 1, 2021	20	679,000,000	122,520,000	15,438,000	(525,234,430)	(5,665,024)	11,653,977	747,104	2,329,096	9,065,153	300,788,723
Increase in share capital - ordinary shares	20	150,000,000	-	-	-	-	-	-	-	-	150,000,000
Net loss		-	-	-	(74,391,746)	-	-	-	-	-	(74,391,746)
Total comprehensive income (loss) for the period		-	-	-	-	(845,840)	8,352	(204,328)	2,929,964	1,888,148	1,888,148
Ending balance as at September 30, 2021		829,000,000	122,520,000	15,438,000	(599,626,176)	(6,510,864)	11,662,329	542,776	5,259,060	10,953,301	378,285,125
Beginning balance as at January 1, 2022		829,000,000	122,520,000	15,438,000	(674,660,159)	(627,094)	14,883,066	-	9,321,836	23,577,808	315,875,649
Net loss		-	-	-	(51,496,260)	-	-	-	-	-	(51,496,260)
Total comprehensive income (loss) for the period		-	-	-	-	(14,573,315)	28,230	-	1,835,879	(12,709,206)	(12,709,206)
Ending balance as at September 30, 2022		829,000,000	122,520,000	15,438,000	(726,156,419)	(15,200,409)	14,911,296	-	11,157,715	10,868,602	251,670,183



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

UNIT : BAHT

	Note	2022	2021
CASH FLOWS PROVIDED BY (USED IN)			
OPERATING ACTIVITIES			
Written premium received from direct insurance		391,365,380	221,203,661
Cash paid from reinsurance		(37,577,292)	(106,133,023)
Investment income		6,199,572	3,157,916
Claim incurred from direct insurance		(134,718,396)	(70,952,633)
Commission and brokerage paid to direct insurance		(54,595,984)	(34,982,759)
Other underwriting expenses		(102,956,080)	(71,556,622)
Operating expenses		(40,764,777)	(54,255,066)
Other income		794,810	212,010
Income tax expense		(1,991,945)	(956,785)
Cash received - financial assets		88,481,984	49,754,000
Cash paid - financial assets		(77,824,463)	(71,231,276)
Net cash provided by (used in) operating activities		<u>36,412,809</u>	<u>(135,740,577)</u>
CASH FLOWS PROVIDED BY (USED IN)			
INVESTING ACTIVITIES			
Sale of equipment		120,000	15,888
Purchase of equipment		(517,128)	(1,486,350)
Purchase of intangible asset	4.2	(3,995,000)	(3,409,340)
Net cash used in investing activities		<u>(4,392,128)</u>	<u>(4,879,802)</u>



KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022
“UNAUDITED”

		UNIT : BAHT	
	Note	2022	2021
CASH FLOWS PROVIDED BY (USED IN)			
FINANCING ACTIVITIES			
Lease payment	4.1	(1,603,088)	(1,972,472)
Cash received from increase in share capital		-	150,000,000
Net cash provided by (used in) financing activities		<u>(1,603,088)</u>	<u>148,027,528</u>
Net increased in cash and cash equivalents		30,417,593	7,407,149
Cash and cash equivalents as at January 1,		<u>87,068,756</u>	<u>120,077,758</u>
Cash and cash equivalents as at September 30,	5	<u><u>117,486,349</u></u>	<u><u>127,484,907</u></u>



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
(FORMERLY KING WAI INSURANCE PUBLIC COMPANY LIMITED)
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

KWI Insurance Public Company Limited (the “Company”) is a limited company incorporated in Thailand on January 2, 2013. The Company’s registered address is located at Thai CC Tower 33rd Floor, 43 South Sathorn Road, Yannawa, Sathorn, Bangkok. The main objective of the Company is non-life insurance.

The Company’s major shareholder is King Wai Capital Limited, which was incorporated in Thailand, holding 99.22% of the Company’s authorized share capital and the ultimate parent company is KWI Public Company Limited which was incorporated in Thailand.

On April 19, 2022, the Annual General Meeting of Shareholders No.1/2022 passed resolutions to change the Company’s name from “King Wai Insurance Public Company Limited” to “KWI Insurance Public Company Limited”. The Company registered change of the Company’s name with the Ministry of Commerce on June 1, 2022.

The Company has extensive transactions and relationships with related parties. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such related parties.

Coronavirus Disease 2019 Pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Company’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2559 dated March 4, 2016 which has been effective since January 1, 2016 onward and No. 2 B.E. 2562 dated April 4, 2019, which has been effective since January 1, 2019 onward. The Company presents the condensed notes to interim financial statements.
- 2.2 The statement of financial position as at December 31, 2021, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.

- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2022 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2022 should be read in conjunction with the audited financial statements for the year ended December 31, 2021.
- 2.5 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the end of the reporting period including the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

- 2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Company are as follows:

Thai Accounting Standard No.37 "Provisions, Contingent Liabilities and Contingent Assets"

The amendments specify that the "cost of fulfilling a contract" comprises the "costs that relate directly to the contract". Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has

not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.3 “Business Combinations”

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 percent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2021.

4. ADDITIONAL INFORMATION FOR CASH FLOWS

4.1 Non-cash items of lease liabilities for the nine-month periods ended September 30, 2022 and 2021 consisted of the following:

	For the nine-month periods ended September 30,	
	2022	2021
	Baht	Baht
Lease liabilities		
Lease liabilities as at January 1,	4,059,905	2,421,307
<u>Add</u> Lease liabilities	1,667,764	3,916,654
Interest from lease liabilities	86,538	37,537
<u>Less</u> Cash paid for lease payment	(1,603,088)	(1,972,472)
Lease liabilities as at September 30,	<u>4,211,119</u>	<u>4,403,026</u>

- 4.2 Cash paid for intangible assets for the nine-month periods ended September 30, 2022 and 2021 consisted of the following;

	For the nine-month periods ended September 30,	
	2022	2021
	Baht	Baht
Cash paid for intangible assets		
Payable from intangible assets as at January 1,	2,488,000	29,403,839
<u>Add</u> Purchases of intangible assets	3,757,000	3,409,340
<u>Less</u> Cash paid for intangible assets	(3,995,000)	(3,409,340)
Reverse payable from intangible assets	-	(29,403,839)
Payable from intangible assets as at September 30,	<u>2,250,000</u>	<u>-</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2022 and December 31, 2021, consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Cash on hand	65,000	65,000
Deposits at bank - at call	117,421,349	87,003,756
Cash and cash equivalents	<u>117,486,349</u>	<u>87,068,756</u>

6. PREMIUM RECEIVABLES

Premium receivables as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Within credit terms	67,208,133	74,284,891
Less than 30 days	9,667,960	11,482,757
31 - 60 days	9,197,891	4,307,629
61 - 90 days	3,313,981	1,974,837
Over 90 days	8,474,720	4,496,012
Total premium due and uncollected	<u>97,862,685</u>	<u>96,546,126</u>
<u>Less</u> Allowance for doubtful accounts	<u>(2,226,633)</u>	<u>(1,608,560)</u>
Premium due and uncollected - net	<u>95,636,052</u>	<u>94,937,566</u>

7. REINSURANCE ASSETS

Reinsurance assets as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Insurance reserve refundable from reinsurers		
Loss reserves	99,537,221	112,297,944
Unearned premium reserve		
- Unearned reinsurance premium reserve	85,432,458	66,976,610
Total reinsurance assets (see Note 15)	<u>184,969,679</u>	<u>179,274,554</u>

8. DUE FROM REINSURERS

Due from reinsurers as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Due from reinsurers	29,510,428	19,586,815
<u>Less</u> Allowance for doubtful accounts	<u>(1,229)</u>	<u>(7,738)</u>
Due from reinsurers	<u>29,509,199</u>	<u>19,579,077</u>

9. FINANCIAL ASSETS - DEBT SECURITIES

Financial assets - debt securities as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Fair value	Unit : Baht As at December 31, 2021 Fair value
<u>Debt instrument measured at fair value through other comprehensive income</u>		
Government and state enterprise securities	156,532,452	160,592,500
Private enterprise debt securities	219,053,198	225,882,445
	<u>375,585,650</u>	<u>386,474,945</u>
	Amortized cost	Amortized cost
<u>Debt instrument measured at amortized cost</u>		
Private enterprise debt securities	10,000,000	10,000,000
Deposits at financial institutions with maturity over 3 months	20,294,025	41,292,997
<u>Less</u> Allowance for expected credit loss	<u>(10,000,000)</u>	<u>(10,000,000)</u>
Total debt instrument measured at amortized cost	<u>20,294,025</u>	<u>41,292,997</u>
Total investment in debt securities	<u>395,879,675</u>	<u>427,767,942</u>

As at September 30, 2022 and December 31, 2021, certain government securities were pledged and used for assets reserved with the Registrar amounting to Baht 59.10 million and Baht 40.00 million, respectively (see Note 28).

Allowance for expected credit loss as at September 30, 2022 and December 31, 2021 were as follows:

	As at September 30, 2022		As at December 31, 2021	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
Debt securities measured at fair value through other comprehensive income				
Debt securities without significant increased in credit risk (Stage 1)	375,585,650	368,259	386,474,945	651,372
Total	<u>375,585,650</u>	<u>368,259</u>	<u>386,474,945</u>	<u>651,372</u>

	Unit : Baht		
	Book value	Allowance for expected credit loss	Net book value
As at September 30, 2022			
Debt instrument measured at amortized cost			
Debt securities without significant increased in credit risk (Stage 1)	20,294,025	-	20,294,025
Debt securities with credit impairment loss (Stage 3)	<u>10,000,000</u>	<u>(10,000,000)</u>	<u>-</u>
Total	<u>30,294,025</u>	<u>(10,000,000)</u>	<u>20,294,025</u>
As at December 31, 2021			
Debt instrument measured at amortized cost			
Debt securities without significant increased in credit risk (Stage 1)	41,292,997	-	41,292,997
Debt securities with credit impairment loss (Stage 3)	<u>10,000,000</u>	<u>(10,000,000)</u>	<u>-</u>
Total	<u>51,292,997</u>	<u>(10,000,000)</u>	<u>41,292,997</u>

10. FINANCIAL ASSETS - EQUITY SECURITIES

Financial assets - equity securities as at September 30, 2022 and December 31, 2021 consisted of the following:

	Unit : Baht	
	As at September 30, 2022 Fair value	As at December 31, 2021 Fair value
<u>Equity securities designated at fair value through other comprehensive income</u>		
Local equity securities	<u>19,201,240</u>	<u>19,165,953</u>
Total financial asset - equity securities	<u>19,201,240</u>	<u>19,165,953</u>

11. LEASEHOLD IMPROVEMENT AND EQUIPMENTS

Leasehold improvements and equipment as at September 30, 2022 and December 31, 2021 consisted of the following:

	Cost				Accumulated depreciation				Unit : Baht		
	As at January 1, 2022	Additions	Disposal / Write-off	Transfer-in / (Transfer-out)	As at September 30, 2022	As at January 1, 2022	Depreciation	Disposal / Write-off	As at September 30, 2022	Beginning balance of Equipment as at January 1, 2022	Ending balance of Equipment as at September 30, 2022
Furniture, fixture & fittings,											
leasehold improvement	4,736,721	116,268	-	-	4,852,989	113,433	452,304	-	565,737	4,623,288	4,287,252
Equipment	2,525,958	241,585	(1,376,022)	1,879,121	3,270,642	1,592,546	356,438	(1,375,915)	573,069	933,412	2,697,573
Computer equipment	4,105,072	153,000	-	-	4,258,072	2,242,040	821,149	-	3,063,189	1,863,032	1,194,883
Right-of-used assets	6,786,848	1,667,764	(2,250,455)	-	6,204,157	2,293,384	1,790,350	(2,202,802)	1,880,932	4,493,464	4,323,225
Asset under installation	1,872,846	6,275	-	(1,879,121)	-	-	-	-	-	1,872,846	-
Total	20,027,445	2,184,892	(3,626,477)	-	18,585,860	6,241,403	3,420,241	(3,578,717)	6,082,927	13,786,042	12,502,933

	Cost				Accumulated depreciation				Unit : Baht	
	As at	Additions	Disposal /	As at	As at	Depreciation	Disposal /	As at	Beginning	Ending
	January 1, 2021		Write-off	December 31, 2021	January 1, 2021		Write-off	December 31, 2021	balance of Equipment as at January 1, 2021	balance of Equipment as at December 31, 2021
Furniture, fixture & fittings,										
leasehold improvement	18,861,481	4,691,836	(18,816,596)	4,736,721	18,401,209	526,854	(18,814,630)	113,433	460,272	4,623,288
Equipment	3,122,657	948,756	(1,545,455)	2,525,958	3,084,112	37,910	(1,529,476)	1,592,546	38,545	933,412
Computer equipment	10,996,761	1,501,864	(8,393,553)	4,105,072	9,360,492	1,252,753	(8,371,205)	2,242,040	1,636,269	1,863,032
Right-of-used assets	8,829,626	4,573,328	(6,616,106)	6,786,848	6,476,314	2,433,175	(6,616,105)	2,293,384	2,353,312	4,493,464
Asset under installation	-	1,872,846	-	1,872,846	-	-	-	-	-	1,872,846
Total	41,810,525	13,588,630	(35,371,710)	20,027,445	37,322,127	4,250,692	(35,331,416)	6,241,403	4,488,398	13,786,042

As at September 30, 2022 and December 31, 2021, certain leasehold improvement and equipment at cost of Baht 1.14 million and Baht 2.35 million, respectively, were fully depreciated but still in use.

Depreciation for the three-month periods ended September 30, 2022 and 2021 amounting to Baht 1.14 million and Baht 0.63 million, respectively, and depreciation for the nine-month periods ended September 30, 2022 and 2021 amounting to Baht 3.42 Million and Baht 3.31 million, respectively, were included in operating expenses.

12. INTANGIBLE ASSETS

Intangible assets as at September 30, 2022 and December 31, 2021 consisted of the following:

	Cost			Accumulated depreciation			Unit : Baht	
	As at	Additions	Decrease	As at	As at	Amortization	As at	Beginning
	January 1, 2022			September 30, 2022	January 1, 2022		September 30, 2022	balance of intangible assets as at January 1, 2022
Software	35,313,467	-	-	35,313,467	7,065,125	4,936,994	12,002,119	28,248,342
Software under installation	92,196,959	3,757,000	-	95,953,959	-	-	-	92,196,959
Total	127,510,426	3,757,000	-	131,267,426	7,065,125	4,936,994	12,002,119	120,445,301
<u>Less</u> Allowance for impairment	(87,008,959)	-	-	(87,008,959)	-	-	-	(87,008,959)
Total intangible assets	40,501,467	3,757,000	-	44,258,467	7,065,125	4,936,994	12,002,119	33,436,342

	Cost				Accumulated depreciation			Unit : Baht	
	As at	Additions	Decrease	Transfer-in /	As at	As at	Amortization	As at	Beginning
	January 1, 2021			(Transfer-out)	December 31, 2021	January 1, 2021		December 31, 2021	balance of intangible assets as at January 1, 2021
Software	29,818,987	709,340	-	4,785,140	35,313,467	1,512,927	5,552,198	7,065,125	28,306,060
Software under installation	121,197,938	5,188,000	(29,403,839)	(4,785,140)	92,196,959	-	-	-	121,197,938
Total	151,016,925	5,897,340	(29,403,839)	-	127,510,426	1,512,927	5,552,198	7,065,125	149,503,998
<u>Less</u> Allowance for impairment	-	(87,008,959)	-	-	(87,008,959)	-	-	-	-
Total intangible assets	151,016,925	(81,111,619)	(29,403,839)	-	40,501,467	1,512,927	5,552,198	7,065,125	149,503,998

Amortization for the three-month periods ended September 30, 2022 and 2021 amounting to Baht 1.67 million and Baht 1.67 million, respectively, and amortization for the nine-month periods ended September 30, 2022 and 2021 amounting to Baht 4.94 million and Baht 3.89 million, respectively, were included in operating expenses.

During the year 2021, the Company recognized allowance for impairment in the amounts of Baht 87.01 million for computer software under installation which was unable continue to develop according to the Company's management intention.

13. LICENSE COSTS

License costs as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
License costs	67,000,000	67,000,000
<u>Less</u> Accumulated amortization	<u>(50,288,549)</u>	<u>(50,288,549)</u>
Total license costs	<u>16,711,451</u>	<u>16,711,451</u>

License costs were amortized on the straight-line method over 25 years. After January 1, 2008, the license costs which have been considered indefinite useful life assets are no longer subject to amortization but are tested annually for impairment.

14. OTHER ASSETS

Other assets as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Income tax refundable	22,040,601	20,298,934
Withholding tax	2,121,557	1,624,610
Deposits	823,115	4,273,198
The Revenue Department receivable	59,642,574	68,920,005
Undue purchase VAT	1,374,019	1,498,995
Prepaid Expense	2,994,167	2,972,894
Prepaid premium ceded	2,343,320	1,907,867
Other receivables	<u>2,879,725</u>	<u>1,550,926</u>
Total other assets	<u>94,219,078</u>	<u>103,047,429</u>

15. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at September 30, 2022 and December 31, 2021 consisted of the following:

	Unit : Baht		
	As at September 30, 2022		
	Insurance liabilities	Reinsurance liabilities (see Note 7)	Net
Claim reserves			
Claim incurred and reported	216,070,996	(86,374,408)	129,696,588
Claim incurred but not reported	49,904,281	(13,162,813)	36,741,468
	<u>265,975,277</u>	<u>(99,537,221)</u>	<u>166,438,056</u>
Premium reserve			
Unearned premium reserve	256,635,915	(85,432,458)	171,203,457
Total	<u>522,611,192</u>	<u>(184,969,679)</u>	<u>337,641,513</u>

	Unit : Baht		
	As at December 31, 2021		
	Insurance liabilities	Reinsurance liabilities (see Note 7)	Net
Claim reserves			
Claim incurred and reported	224,307,180	(97,963,139)	126,344,041
Claim incurred but not reported	48,092,121	(14,334,805)	33,757,316
	<u>272,399,301</u>	<u>(112,297,944)</u>	<u>160,101,357</u>
Premium reserve			
Unearned premium reserve	211,329,181	(66,976,610)	144,352,571
Total	<u>483,728,482</u>	<u>(179,274,554)</u>	<u>304,453,928</u>

15.1 Insurance reserve for short-term insurance contract

15.1.1 Claim reserve

Claim reserve as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Balance as at beginning period/year	272,399,301	154,178,589
Claim incurred during the period/year	157,093,694	215,648,933
Changes in claims reserve incurred in previous period/year	(30,611,482)	(5,934,214)
Changes in claims reserve assumption	1,812,160	13,931,736
Claim paid during the period/year	<u>(134,718,396)</u>	<u>(105,425,743)</u>
Balance as at ending period/year	<u>265,975,277</u>	<u>272,399,301</u>

15.1.2 Unearned premium reserve

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Balance as at beginning period/year	211,329,181	151,062,995
Premium written for the period/year	385,225,811	371,728,675
Premium earned for the period/year	<u>(339,919,077)</u>	<u>(311,462,489)</u>
Balance as at ending period/year	<u>256,635,915</u>	<u>211,329,181</u>

15.1.3 Unexpired risk reserve

As at September 30, 2022 and December 31, 2021, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company amounting to Baht 148.48 million and Baht 114.53 million, respectively, is lower than the unearned premium reserve.

16. DUE TO REINSURERS

Due to reinsurers as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Reinsurance payables	95,889,737	79,527,185
Amount withheld on reinsurance	<u>50,878,492</u>	<u>31,441,620</u>
Total due to reinsurers	<u>146,768,229</u>	<u>110,968,805</u>

17. LEASE LIABILITIES

Lease liabilities as at September 30, 2022 and December 31, 2021 were as follows:

	Minimum lease payment		Present value of minimum lease payment	
	As at September 30, 2022 Baht	As at December 31, 2021 Baht	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Within 1 year	2,250,663	1,993,430	2,154,736	1,897,791
Over 1 year to 5 years	<u>2,097,387</u>	<u>2,211,743</u>	<u>2,056,383</u>	<u>2,162,114</u>
	4,348,050	4,205,173	4,211,119	4,059,905
Less Deferred interest	<u>(136,931)</u>	<u>(145,268)</u>	-	-
Total	<u>4,211,119</u>	<u>4,059,905</u>	<u>4,211,119</u>	<u>4,059,905</u>

18. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Deferred tax liabilities	<u>7,070,114</u>	<u>7,063,057</u>

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable. The Company did not recognize deferred income tax assets from temporary difference and loss carried forward as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Temporary difference	352,087,389	348,623,086
Loss carried forward	<u>853,966,462</u>	<u>813,230,378</u>
	1,206,053,851	1,161,853,464
Income tax rate	20%	20%
Deferred tax assets	<u>241,210,770</u>	<u>232,370,693</u>

The loss carried forward as at September 30, 2022 and December 31, 2021 amounting to Baht 853.97 million and Baht 813.23 million, respectively, will gradually expire from 2022 to 2026.

19. OTHER LIABILITIES

Other liabilities as at September 30, 2022 and December 31, 2021 consisted of the following:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Commission and brokerage payable	13,130,894	15,306,751
Accrued expenses	41,980,787	39,140,494
Other payables	<u>7,305,491</u>	<u>13,743,227</u>
Total other liabilities	<u>62,417,172</u>	<u>68,190,472</u>

20. SHARE CAPITAL

On February 12, 2021, the Extraordinary General Meeting of Shareholders passed resolutions to increase and allocate the authorized share capital of 10,000,000 shares, Baht 5 par value each, to offer to existing shareholders of the Company by proportion of shareholding of each shareholder ratio of 13.58 existing ordinary share to 1 new ordinary share. The shareholders have the right to subscribe for newly issued ordinary shares exceeding their rights. Shares subscribed in excess of their entitlement will be allocated to the subscribed shareholders in excess of their entitlement after the allocation of newly issued ordinary shares to all shareholders subscribed for in the first round.

On March 12, 2021, the Company registered its and called for the capital increase in the amount of Baht 50,000,000 and the Company received payment of the share subscription on March 5, 2021. The Company registered change of paid-up capital with the Ministry of Commerce on April 29, 2021.

On September 1, 2021, the Extraordinary General Meeting of Shareholders passed resolutions to increase and allocate the authorized share capital of 20,000,000 shares, Baht 5 par value each, to offer to existing shareholders of the Company by proportion of shareholding of each shareholder ratio of 7.29 existing ordinary share to 1 new ordinary share. The shareholders have the right to subscribe for newly issued ordinary shares exceeding their rights. Shares subscribed in excess of their entitlement will be allocated to the subscribed shareholders in excess of their entitlement after the allocation of newly issued ordinary shares to all shareholders subscribed for in the first round.

On September 30, 2021, the Company registered its and called for the capital increase in the amount of Baht 100,000,000 and the Company received payment of the share subscription on September 23, 2021. The Company registered change of paid-up capital with the Ministry of Commerce on September 30, 2021.

21. FINANCIAL INFORMATION BY SEGMENT

The business segment results are prepared based on the management of the company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Financial Reporting Standard.

The Company has four reportable segments, which represent the major products that the Company underwrites and consists of fire, marine and logistic, motor and miscellaneous.

The Company is only operated and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the three-month and nine-month periods ended September 30, 2022 and 2021, there is no underwriting income with a single external customer contributed 10% or more to the Company's total revenue.

The reporting of underwriting information classified by type of insurance for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows:

	For the three-month period ended September 30, 2022				Unit : Baht
	Fire	Marine	Motor	Miscellaneous	Total
Underwriting income					
Gross written premiums	1,262,861	30,074,661	47,441,935	57,452,446	136,231,903
<u>Less</u> Premium ceded	(692,134)	(11,111,170)	-	(41,643,800)	(53,447,104)
Net written premiums	570,727	18,963,491	47,441,935	15,808,646	82,784,799
<u>Add (less)</u> Unearned premium reserve					
(increased) decreased from the previous period	35,555	129,981	(2,240,014)	138,198	(1,936,280)
Net premium earned	606,282	19,093,472	45,201,921	15,946,844	80,848,519
Fee and commission income	203,170	2,486,413	11,899	7,962,418	10,663,900
Total underwriting income	809,452	21,579,885	45,213,820	23,909,262	91,512,419
Underwriting expenses					
Claim Incurred	494,151	26,310,942	15,481,796	16,661,347	58,948,236
<u>Less</u> Claim refundable from reinsurers	(31,624)	(8,970,127)	-	(21,008,576)	(30,010,327)
Commission and brokerage expenses	291,654	3,881,385	5,716,770	7,554,473	17,444,282
Other underwriting expenses	342,364	8,124,240	12,800,698	15,546,627	36,813,929
Total underwriting expenses	1,096,545	29,346,440	33,999,264	18,753,871	83,196,120
Profit (loss) on underwriting					
before operating expenses	(287,093)	(7,766,555)	11,214,556	5,155,391	8,316,299
Operating expenses					17,495,961
Expected credit loss (reversal)					(51)
Loss on underwriting					(9,179,611)

	For the three-month period ended September 30, 2021				Unit : Baht
	Fire	Marine	Motor	Miscellaneous	Total
Underwriting income					
Gross written premiums	1,769,299	19,178,685	38,617,657	46,638,349	106,203,990
<u>Less</u> Premium ceded	288,186	(2,944,177)	(37,312)	(21,195,422)	(23,888,725)
Net written premiums	2,057,485	16,234,508	38,580,345	25,442,927	82,315,265
<u>Add (Less)</u> Unearned premium reserve					
(increased) decreased from the previous period	(110,679)	429,005	(27,838,448)	217,860	(27,302,262)
Net premium earned	1,946,806	16,663,513	10,741,897	25,660,787	55,013,003
Fee and commission income	111,964	1,444,459	612	5,104,528	6,661,563
Total underwriting income	2,058,770	18,107,972	10,742,509	30,765,315	61,674,566
Underwriting expenses					
Claim incurred	1,015,621	5,067,001	2,942,538	(25,471,312)	(16,446,152)
<u>Less</u> Claim refundable from reinsurers	(897,165)	(960,590)	-	(42,780,982)	(44,638,737)
Commission and brokerage expenses	269,064	2,197,266	1,431,385	7,883,322	11,781,037
Other underwriting expenses	524,511	5,611,611	11,928,756	13,332,909	31,397,787
Total underwriting expenses	912,031	11,915,288	16,302,679	(47,036,063)	(17,906,065)
Profit (loss) on underwriting					
before operating expenses	1,146,739	6,192,684	(5,560,170)	77,801,378	79,580,631
Operating expenses					105,182,900
Loss on underwriting					(25,602,269)

Unit : Baht

	For the nine-month period ended September 30, 2022				
	Fire	Marine	Motor	Miscellaneous	Total
Underwriting income					
Gross written premiums	3,098,094	86,259,340	142,544,993	153,323,384	385,225,811
<u>Less</u> Premium ceded	(1,745,687)	(33,172,715)	(43,680)	(110,729,796)	(145,691,878)
Net written premiums	1,352,407	53,086,625	142,501,313	42,593,588	239,533,933
<u>Add (less)</u> Unearned premium reserve					
(increased) decreased from the previous period	443,413	(6,453,491)	(28,632,160)	7,791,352	(26,850,886)
Net premium earned	1,795,820	46,633,134	113,869,153	50,384,940	212,683,047
Fee and commission income	530,680	7,179,508	35,987	23,042,179	30,788,354
Total underwriting income	2,326,500	53,812,642	113,905,140	73,427,119	243,471,401
Underwriting expenses					
Claim Incurred	7,475,587	38,373,992	41,191,530	41,253,263	128,294,372
<u>Less</u> Claim refundable from reinsurers	(1,361,520)	(4,130,585)	-	(30,524,751)	(36,016,856)
Commission and brokerage expenses	814,780	10,072,347	14,399,338	22,465,357	47,751,822
Other underwriting expenses	850,375	23,676,735	39,126,198	42,084,684	105,737,992
Total underwriting expenses	7,779,222	67,992,489	94,717,066	75,278,553	245,767,330
Profit (loss) on underwriting					
before operating expenses	(5,452,722)	(14,179,847)	19,188,074	(1,851,434)	(2,295,929)
Operating expenses					50,796,453
Expected credit loss (reversal)					(283,113)
Loss on underwriting					(52,809,269)

Unit : Baht

	For the nine-month period ended September 30, 2021				
	Fire	Marine	Motor	Miscellaneous	Total
Underwriting income					
Gross written premiums	3,748,262	44,935,833	53,826,547	127,520,575	230,031,217
<u>Less</u> Premium ceded	(3,319,296)	(20,618,274)	(37,312)	(89,096,489)	(113,071,371)
Net written premiums	428,966	24,317,559	53,789,235	38,424,086	116,959,846
<u>Add (Less)</u> Unearned premium reserve					
(increased) decreased from the previous period	3,423,377	6,900,609	(35,183,188)	2,518,050	(22,341,152)
Net premium earned	3,852,343	31,218,168	18,606,047	40,942,136	94,618,694
Fee and commission income	1,274,145	3,320,655	612	14,661,310	19,256,722
Total underwriting income	5,126,488	34,538,823	18,606,659	55,603,446	113,875,416
Underwriting expenses					
Claim incurred	1,676,942	7,446,355	6,413,510	3,429,274	18,966,081
<u>Less</u> Claim refundable from reinsurers	(1,012,156)	(1,083,557)	-	(51,140,546)	(53,236,259)
Commission and brokerage expenses	2,372,676	5,834,181	2,469,354	22,852,849	33,529,060
Other underwriting expenses	1,183,162	14,184,267	16,990,675	40,252,640	72,610,744
Total underwriting expenses	4,220,624	26,381,246	25,873,539	15,394,217	71,869,626
Profit (loss) on underwriting					
before operating expenses	905,864	8,157,577	(7,266,880)	40,209,229	42,005,790
Operating expenses					146,220,398
Loss on underwriting					(104,214,608)

22. INVESTMENT INCOME

Investment income for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Interest income	2,231,608	1,110,879	7,033,680	4,051,473
Dividende income	-	-	15,000	15,000
	<u>2,231,608</u>	<u>1,110,879</u>	<u>7,048,680</u>	<u>4,066,473</u>

Unit : Baht

23. NET LOSS ON FINANCIAL INSTRUMENTS

Net loss on financial instrumens for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Loss from sales				
Debt instrument reclassified and measured at fair value through profit or loss	(6,656,971)	(2,401,852)	(6,650,374)	(2,284,124)
Total	<u>(6,656,971)</u>	<u>(2,401,852)</u>	<u>(6,650,374)</u>	<u>(2,284,124)</u>

Unit : Baht

24. EXPECTED CREDIT LOSS (REVERSAL)

Expected credit loss (reversal) for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Expected credit loss (reversal)				
Debt securities measured at fair value through other comprehensive income	(51)	-	(283,113)	-
Total	<u>(51)</u>	<u>-</u>	<u>(283,113)</u>	<u>-</u>

Unit : Baht

25. BASIC EARNING (LOSS) PER SHARE

Basic earning (loss) per share for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Net income (loss) attributable to shareholders (Baht)	(13,604,974)	1,081,318	(51,496,260)	(74,391,746)
Weighted average number of ordinary shares in issue (Shares)	<u>165,800,000</u>	<u>146,017,391</u>	<u>165,800,000</u>	<u>141,550,916</u>
Basic earning (loss) per share (Baht)	<u>(0.08)</u>	<u>0.01</u>	<u>(0.31)</u>	<u>(0.53)</u>

Unit : Baht

26. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business.

The relationships between the Company and its related parties are summarized below:

Companies	Relationship	Type of business
KWI Public Company Limited	Ultimate parent company	Renting and operating of self-owned or leased of residential buildings
King Wai Capital Limited	Some common shareholders and directors	Activities of holding companies, of mostly investing in non-financial sectors
Comerstone Realty Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Gold Star Property Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Thai-Kami Company Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Top Property Co., Ltd.	Some common shareholders and directors	Buying and selling of on own account of residential buildings
AEC City Co., Ltd.	Some common shareholders and directors	Construction of non-residential buildings
S3I Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
S6I Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
Praram4 Limited	Some common shareholders and directors	Buying and selling of on own account of residential buildings
KWI Life Insurance Public Company Limited (formerly "King Wai Life Insurance Public Company Limited")	Some common shareholders and directors	Life Assurance
NVV Development Company Limited	Some common shareholders and directors	Develops Real Estate Properties

Significant balances and transactions were as follows:

	As at September 30, 2022 Baht		As at December 31, 2021 Baht	
Assets				
Premium Receivables		747,048		604,054
Liabilities				
Outstanding claims		92,650		-
Other Liabilities		442,101		3,556,438
	For the three-month periods ended September 30, 2022 Baht		For the nine-month periods ended September 30, 2022 Baht	
Income/(expenses)				
Premiums	766,454	87,576	907,402	281,844
Claims	(41,083)	-	(472,483)	(18,397)
Other expenses	(147,367)	-	(442,101)	-

The Company paid insurance claims in compliance with insurance policy criteria and it is normal commercial transaction for insurance.

The Company used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

27. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

For the three-month and nine-month periods ended September 30, 2022 and 2021, the Company had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	For the three-month periods ended September 30,		For the six-month periods ended September 30,	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Directors and key management personnel's remuneration				
Short-term benefits	2,359,500	3,172,485	11,678,940	21,996,137
Post-employment benefits	84,943	(184,993)	254,829	(554,978)
	<u>2,444,443</u>	<u>2,987,492</u>	<u>11,933,769</u>	<u>21,441,159</u>

Directors' remunerations for the years of 2022 and 2021 were approved by the annual general meeting of shareholders of the Company held on April 19, 2022 and March 25, 2021, respectively.

28. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at September 30, 2022 and December 31, 2021, certain financial assets - debt securities and financial assets - equity securities of the Company were pledged and used for assets reserved with the Registrar (see Note 9) in accordance with the Insurance Act and according to the announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" as follows:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission		
Securities pledged with the registrar		
Deposit at financial institutions with maturity Over 3 months	14,000,000	14,000,000
Assets reserved with the registrar		
Government bonds	40,099,304	-
Deposit at financial institutions with maturity Over 3 months	<u>5,000,000</u>	<u>26,000,000</u>
Total investment in securities of pledged	<u>59,099,304</u>	<u>40,000,000</u>

29. CONTINGENT LIABILITIES AND COMMITMENT

- 29.1 As at September 30, 2022 and December 31, 2021, lawsuits have been brought against the Company, as insurer, from which the Company estimates losses in outstanding claims totaling Baht 22.88 million and Baht 29.86 million, respectively, which include a lawsuit have been brought against the company, as the insurer. In 2021, the insured has requested claim from the Company in the amount of Baht 114.18 million with interest at 5% per annum from prosecution date. At present, the lawsuit is still in the process of legal proceedings. The Company's management believes that such estimation in outstanding claims is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts, that would be material to the Company's operating results.
- 29.2 As at September 30, 2022 and December 31, 2021, the Company had a capital commitment to pay computer software in amount of Baht 2.18 million and Baht 7.41 million, respectively.

30. LONG-TERM LEASE AND SERVICE AGREEMENT

Long-term leases and service agreement as at September 30, 2022 and December 31, 2021 consisted of the follows:

	As at September 30, 2022 Baht	As at December 31, 2021 Baht
Within 1 year	5,898,481	4,797,361
Over 1 year to 5 years	2,484,638	4,863,019
Total	<u>8,383,119</u>	<u>9,660,380</u>

The Company recognized rental expense in the statements of profit and loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2022 amounting to Baht 2.70 million and amounting to Baht 8.67 million, respectively. (For the three-month and nine-month periods ended September 30, 2021 amounting to Baht 2.87 million and amounting to Baht 7.88 million, respectively).

31. FAIR VALUE MEASUREMENT

Certain financial assets of the Company were measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets were determined.

				Unit : Baht
As at September 30, 2022				
	Level 2	Fair value Level 3	Total	Book value
Financial assets				
Financial assets - debt instruments	375,585,650	-	375,585,650	375,585,650
Financial assets - equity instruments	-	19,201,240	19,201,240	19,201,240
Financial liabilities				
Lease liabilities	-	4,211,119	4,211,119	4,211,119

				Unit : Baht
As at December 31, 2021				
	Level 2	Fair value		Book value
		Level 3	Total	
Financial assets				
Financial assets - debt instruments	386,474,945	-	386,474,945	386,474,945
Financial assets - equity instruments	-	19,165,953	19,165,953	19,165,953
Financial liabilities				
Lease liabilities	-	4,059,905	4,059,905	4,059,905

During the period, there are no fair value transferred between level 1, level 2 and level 3.

There are no change in fair value measurement technique.

Level 2 of fair values for debt instruments measured at fair value through other comprehensive income are based on the yield rate quoted by the Thai Bond Market Association.

Level 3 of fair value for equity instruments measured at fair value through other comprehensive income are determined by using the generally accepted pricing model and lease liabilities are based on discounted cash flows.

Financial assets or financial liabilities not measured at fair value Cash and cash equivalents, Premium receivable, Accrued investment income, Reinsurance assets, Due from reinsurers, Deferred acquisition costs, Prepaid premium ceded, other assets, Insurance contract liabilities, Due to reinsurers, Unearned fee and commission income and other liabilities; the fair values approximate their carrying values due to the relatively short period to maturity.

32. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information were approved for issuance by the Company's authorized executive director on November 10, 2022.

