KING WAI INSURANCE PUBLIC COMPANY LIMITED

Interim Financial Statements

Three-month and six-month periods ended June 30, 2019

Deloitte.

บริษัท ลีลอยท์ หู้ช โชมิทสุ โชยยส สอบบัญชี จำทัด เชื่อเอ สาทร ทาวเวอร์ ชั้น 23-27 11-1 กรรเสาทรให้ แขวรยามมาวา เชตสาทร กรุงเทพฯ 10120

ไทร +66 (0) 2034 0000 แฟกซ์ +66 (0) 2034 0100 Emboding Teleptine Egitimearise pages, Audit vol. 17-4 Aug Sadhadin Telwan (722° 22° Ethica 2471 Shaqtin Sadhadin Fesa) Caratsawa, Sadhadin Hangkok, 1612/a), Hisabad

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

TO THE BOARD OF DIRECTORS
KING WAI INSURANCE PUBLIC COMPANY LIMITED

We have reviewed the statement of financial position of King Wai Insurance Public Company Limited as at June 30, 2018, and the statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019, and the related statements of changes in equity and cash flows for the six-month period ended June 30, 2019, 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".

5. -

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

BANGKOK August 8, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2019

UNIT: BAHT

	N	"UNAUDITED"	
	Notes	As at	As at
		June 30,	December 31,
		2019	2018
ASSETS			
Cash and cash equivalents	4	126,787,477	412,022,135
Premium receivables - net	5	91,715,903	54,344,679
Accrued investment income		308,700	658,513
Reinsurance assets	6	393,437,132	399,109,547
Due from reinsurers	7	13,921,299	10,320,750
Investment			
Investments in securities	8	516,310,365	381,197,307
Leasehold improvement and equipment	9	9,643,948	5,591,675
Intangible assets	10	74,864,175	51,005,605
Deferred acquisition costs		36,843,871	32,184,147
License costs	11	16,711,451	16,711,451
Prepaid premium ceded	12		105,366,561
Other assets	13	118,710,322	120,307,239
TOTAL ASSETS		1,399,254,643	1,588,819,609
		CONTRACTOR	



KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2019

UNIT: BAHT

			OTTAL DIETE
	Notes	"UNAUDITED" As at	As at
		June 30,	December 31,
		2019	2018
LIABILITIES AND EQUITY			
LIABILITIES			
Insurance contract liabilities	14	674,657,145	730,557,370
Due to reinsurers	15	199,773,197	151,467,672
Unearned fee and commission income		47,837,592	36,004,752
Employee benefits obligations		17,462,333	13,009,079
Deferred tax liabilities	16	3,342,290	3,342,290
Provisions for cost of assets decommissioning	17	5,000,000	-
Other liabilities	18	43,541,408	76,324,143
TOTAL LIABILITIES		991,613,965	1,010,705,306
EQUITY			
Share Capital	19		
Authorized share capital			
135,800,000 ordinary shares of Baht 5.00 each		679,000,000	679,000,000
Issued and paid-up share capital			
135,800,000 ordinary shares of Baht 5.00 each		679,000,000	679,000,000
Premium on share capital		122,520,000	122,520,000
Retained earnings (deficits)			
Appropriated			
Legal reserve		15,438,000	15,438,000
Legal reserve Unappropriated	E STATE OF THE STA	(410,634,149)	(239,497,463)
Other component of equity	· (mg	1,316,827	653,766
TOTAL EQUITY	Oline.	407,640,678	578,114,303
TOTAL LIABILITIES AND EQUITY		1,399,254,643	1,588,819,609

See condensed notes to the financial statements

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KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

			UNIT: BAHT
	Notes	2019	2018
REVENUES			
Gross premium written	20	118,779,429	92,550,947
<u>Less</u> Premiums ceded	20	(135,209,537)	(231,587,989)
Net premium written		(16,430,108)	(139,037,042)
Add (less) Unearned premium reserve			
(increased) decreased from previous year	20	(1,529,718)	11,503,378
Net premium earned		(17,959,826)	(127,533,664)
Fee and commission income	20	25,085,852	60,183,455
Net investment income		2,086,442	3,144,782
Gain (loss) on investment in securities		(364,662)	63,500
Other income		1,464,349	15,086
Total revenues		10,312,155	(64,126,841)
EXPENSES			
Claims incurred	20	19,806,634	50,828,687
Less Claims refundable from reinsurers	20	(15,051,331)	(35,107,749)
Commission and brokerage expenses	20	18,504,823	26,605,641
Other underwriting expenses	20	12,790,440	9,867,692
Operating expenses		27,533,399	20,471,915
Total expenses		63,583,965	72,666,186
Loss before income tax		(53,271,810)	(136,793,027)
Income tax expense		-	-
Net loss		(53,271,810)	(136,793,027)



KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

				UNIT: BAHT
	Notes	;	2019	2018
Other comprehensive income (loss)				
Items that will be reclassified subsequently				
to profit or loss				
Gain (loss) from remeasuring to fair value of				
available-for-sale investment			483,372	(2,086,940)
Gain from reclassification of investment	8		-	1,324,696
Amortization of gain on				
reclassification of investments			(94,301)	
Items that will not be reclassified subsequently				
to profit or loss				
Actuarial gain on defined employee benefit plans			-	1,242,684
Other net comprehensive income for the periods		-	389,071	480,440
Total comprehensive loss for the periods		=	(52,882,739)	(136,312,587)
Loss per share				
Basic loss per share	21	Baht	(0.39)	(1.87)



KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

			UNIT: BAHT
	Notes	2019	2018
REVENUES			
Gross premium written	20	229,849,371	199,817,422
<u>Less</u> Premiums ceded	20	(325,173,395)	(328,442,904)
Net premium written		(95,324,024)	(128,625,482)
Add Unearned premium reserve decreased			
from previous year	20	6,787,059	46,909,303
Net premium earned		(88,536,965)	(81,716,179)
Fee and commission income	20	44,665,642	98,708,785
Net investment income		4,818,269	7,400,531
Gain (loss) on investment in securities		(364,662)	118,050
Other income		1,464,349	371,126
Total revenues		(37,953,367)	24,882,313
EXPENSES			
Claims incurred	20	45,443,934	382,025,234
Less Claims refundable from reinsurers	20	(19,850,216)	(310,425,550)
Commission and brokerage expenses	20	34,465,482	56,971,122
Other underwriting expenses	20	25,915,873	21,566,811
Operating expenses		47,208,246	44,089,283
Total expenses		133,183,319	194,226,900
Loss before income tax Income tax expense Net loss		(171,136,686)	(169,344,587)
Net loss		(171,136,686)	(169,344,587)

KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

				UNIT: BAHT
	Notes	S	2019	2018
Other comprehensive income (loss)				
Items that will be reclassified subsequently				
to profit or loss				
Gain (loss) from remeasuring to fair value of				
available-for-sale investment			757,362	(2,086,940)
Gain from reclassification of investment	8		-	1,324,696
Amortization of gain on				
reclassification of investments			(94,301)	-
Items that will not be reclassified subsequently				
to profit or loss				
Actuarial gain on defined employee benefit plans			-	1,242,684
Other net comprehensive gain for the periods			663,061	480,440
Total comprehensive loss for the periods		l.e	(170,473,625)	(168,864,147)
		:		
Loss per share				
Basic loss per share	21	Baht	(1.26)	(2.32)



KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"

			-						UNIT: BAHT
	Issued and	Premium on	Retained	Retained earnings	Othe	Other components of equity	ţ,	Total other	Total
	paid-up share	share capital	Appropriated	Unappropriated	Deficit	Surplus	Actuarial	components	Equity
	capital		legal reserve		on revaluation of	on reclassification	gain on defined	of equity	
					available-for-sale	of investments	employee		
					investments		benefit plans		
Beginning balance as at January 1, 2018	365,000,000	122,520,000	15,438,000	(49,705,573)	ı	í.	2,784,863	2,784,863	456,037,290
Total comprehensive income (loss) for the period	1	,		(169,344,587)	(2,086,940)	1,324,696	1,242,684	480,440	(168,864,147)
Ending balance as at June 30, 2018	365,000,000	122,520,000	15,438,000	(219,050,160)	(2,086,940)	1,324,696	4,027,547	3,265,303	287,173,143
Beginning balance as at January 1, 2019	679,000,000 122,520,000	122,520,000	15,438,000	(239,497,463)	(5,073,847)	1,620,113	4,107,500	653,766	578,114,303
Total comprehensive income (loss) for the period	,			(171,136,686)	757,362	(94,301)	*	663,061	(170,473,625)
Ending balance as at June 30, 2019	679,000,000 122,520,000	122,520,000	15,438,000	(410,634,149)	(4,316,485)	1,525,812	4,107,500	1,316,827	407,640,678



See condensed notes to the financial statements

KING WAI INSURANCE PUBLIC COMPANY LIMITED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019 "UNAUDITED"

		UNIT: BAHT
Note	2019	2018
CASH FLOWS PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Written premium received from direct insurance	189,041,313	241,045,193
Cash paid from reinsurance	(58,384,141)	(268,829,668)
Investment income	5,168,083	5,294,257
Loss incurred from direct insurance	(129,253,703)	(307,036,129)
Commission and brokerage paid to direct insurance	(34,668,582)	(42,099,605)
Other underwriting expenses	(26,086,164)	(23,037,773)
Operating expenses	(42,630,370)	(101,553,230)
Other income	1,192,855	371,127
Other expense	-	5,029
Income tax expense	(1,757,125)	(2,930,690)
Investments in securities	(134,808,621)	729,051,682
Deposits at financial institutions	(6,039)	(5,986)
Net cash provided by (used in) operating activities	(232,192,494)	230,274,207
CASH FLOWS PROVIDED BY (USED IN)		
INVESTING ACTIVITIES		
Sale of equipment	271,495	~
Purchase of equipment	(51,250)	(117,087)
Purchase of Intangible Asset	(53,262,409)	-
Net cash used in investing activities	(53,042,164)	(117,087)
Net increase (decreased) in cash and cash equivalents	(285,234,658)	230,157,120
Cash and cash equivalents as at January 1,	412,022,135	113,720,175
Cash and cash equivalents as at June 30,	126,787,477	343,877,295
See condensed notes to the financial statements		

KING WAI INSURANCE PUBLIC COMPANY LIMITED CONDENSED NOTES TO FINANCIAL STATEMENTS FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2019 "UNAUDITED"

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

King Wai Insurance Public Company Limited (the "Company") is a limited company incorporated in Thailand on January 2, 2013. The Company's registered address is at U Chuliang Building, 15th Floor, 968 Rama IV Road, Silom, Bangrak, Bangkok. The main objective of the Company is non-life insurance. On September 21, 2018, the Company registered to change the name from QBE Insurance (Thailand) Public Company Limited to King Wai Insurance Public Company Limited.

The Company's major shareholder is King Wai Capital Limited, which was registered in Thailand, holding 98.24% of the Company's authorized share capital and the ultimate parent company is King Wai Group (Thailand) Public Company Limited, which was incorporated in Thailand.

The Company has extensive transactions and relationships with the parent company and 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.

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 (Revised 2018) "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. The Company presents the condensed notes to interim financial statements.
- 2.2 The statement of financial position as at December 31, 2018, 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 six-month periods ended June 30, 2019 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 six-month periods ended June 30, 2019 should be read in conjunction with the audited financial statements for the year ended December 31, 2018.
- 2.5 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 (Revised 2018) also requires the Company's management to exercise judgements 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 and 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 and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2019. 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 provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

Thai Financial Reporting Standard No.4 (Revised 2018) "Insurance Contracts"

This revised financial reporting standard determines the option for insurance industry to temporarily exempt from applying Thai Financial Reporting Standard No. 9 "Financial Instruments". An entity can elect to exempt from Thai Financial Reporting Standard No. 9 until annual periods beginning before January 1, 2023 or before Thai Financial Reporting Standard No. 17 "Insurance Contracts" is effective.

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

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standards, Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Thai Accounting Standards ("TAS")

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards ("TFRS")

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations ("TFRIC")

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These group of Standards make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These Standards will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

Thai Financial Reporting Standards No. 16 "Leases"

This TFRS provides a comprehensive model for the identification if lease arrangements and their treatment in the financial statements of both lessees and lessors.

This TFRS will supersede the following lease Standards and Interpretations upon its effective date, which are Thai Accounting Standard No.17 "Leases", Thai Accounting Standard Interpretation No.15 "Operating Lease - Incentives", Thai Accounting Standard Interpretation No.27 "Evaluating the Substance of Transactions involving the Legal Form of a Lease" and Thai Financial Reporting Standard Interpretation No.4 "Determining whether on Arrangement contains a Lease".

For lessee accounting, there are significant changes to lease accounting in this TFRS by removing the distinction between operating and finance leases under TAS 17 and requiring a lessee to recognize a right-of-use asset and a lease liability at commencement for all leases, except for short-term- leases and leases of low value assets. However, the lessor accounting treatment continues to require a lessor to classify a lease either as an operating lease or a finance lease, using the same concept as TAS 17.

The accounting guidelines for financial instruments and disclosures on insurance business

The Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been announced in the Royal Gazette on March 11, 2019 and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards which allowed the adoption on this accounting guidelines prior to the effective date for the financial statements beginning on or after January 1, 2019 onwards only. If an entity adopts this accounting guidelines prior to the effective date, the entity is required to disclose such adoption. However, the Company's management does not adopt such accounting guidelines for financial instruments and disclosures on insurance business prior to the effective date.

The Company's management will adopt such TFRSs in the preparation of the Group'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, 2018. In addition, the Company had povisions for cost of assets decommissioning on during period, resulting to has additional accounting policy as follows:

Provisions for cost of assets decommissioning

Provisions for cost of assets decommissioning represents the liability, incurred from operating lease agreements which are estimated based on quotation from vendor deducting estimated salvage value and calculated based on an undiscounted basis.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2019 and December 31, 2018, consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Cash on hand Deposits at bank - at call Cash and cash equivalents	50,000 126,737,477 126,787,477	50,000 411,972,135 412,022,135

5. PREMIUM RECEIVABLES - NET

Premium receivables - net as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Within credit terms	44,662,367	32,747,680
Less than 30 days	33,368,117	5,460,208
31 - 60 days	3,290,161	2,184,735
61 - 90 days	1,571,522	983,007
Over 90 days	9,179,219	13,521,419
Total premium receivables	92,071,386	54,897,049
<u>Less</u> Allowance for doubtful accounts	(355,483)	(552,370)
Premium receivables - net	91,715,903	54,344,679

6. REINSURANCE ASSETS

Reinsurance assets as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Insurance reserve refundable from reinsurers		
Claim reserves	231,547,432	271,916,450
Unearned premium reserve		
- Unearned reinsurance premium reserve	161,889,700	127,193,097
Total reinsurance assets (see Note 14)	393,437,132	399,109,547

7. DUE FROM REINSURERS

Due from reinsurers as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Due from reinsurers <u>Less</u> Allowance for doubtful accounts Due from reinsurers - net	13,924,296 (2,997) 13,921,299	10,750,179 (429,429) 10,320,750

8. INVESTMENTS IN SECURITIES

Investment in securities as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June	30, 2019	As at Decemi	per 31, 2018
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
	Baht	Baht	Baht	Baht
Available-for-sale securities				
Government securities	518,780,892	514,464,407	384,431,235	379,357,388
Less Unrealized loss	(4,316,485)	-	(5.073.847)	
Total available-for-sale investments	514,464,407	514,464,407	379,357,388	379,357,388
Held-to-maturity securities Private enterprise debt securities Deposits at financial institutions with maturity over 3 months Total held-to-maturity securities Less Allowance for impairment Total held-to-maturity securities	10,000,000 1,283,838 11,283,838 (10,000,000) 1,283,838		10,000,000 1,277,799 11,277,799 (10,000,000) 1,277,799	
General investments Non-marketable equity securities Total general investments Total Investment in securities	562,120 562,120 516,310,365		562,120 562,120 381,197,307	

In 2018, the Company had transferred investment in government securities from held-to-maturity investments to available-for-sale investments in accordance with the Company's investment policy (June 30, 2019: nil). Transfers of investments on that date consist of following:

	Amortized Cost	Fair value	Gain from reclassification of investments recognized into other comprehensive income
	Baht	Baht	Baht
Government securities	606,450,290	607,774,986	1,324,696
	606,450,290	607,774,986	1,324,696

As at June 30, 2019 and December 31, 2018, certain government and state enterprise securities were pledged and used for assets reserved with the Registrar amounting to Baht 124.45 million and Baht 124.40 million, respectively (see Note 24).

9. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at June 30, 2019 and December 31, 2018 consisted of the following:

		٢	Ç			Avenmulated	Avonmulated dancoviation			Unit : Baht
	Asat	Additions	Disposal/	Asai	Asai	Depreciation	Disposal	Asat	Beginning	Ending
	January I.		Writeoff	June 30,	January 1.		Writeoff	June 30.	balance of	balance of
	2019			2019	2019			2019	Equipment	Equipment
									as at January 1.	as at June 30,
Furniture, fixture & fittings,									2010	2019
leasehold improvement	16,687,681	5,000,000] [08] [08]	10,668,406	3,360		16,671,775	15. C. I.	5,015,906
Equipment	3,501,301	,	ı	3,561,301	3,323,402	171,04		3,372,523	(wh81	128,778
Vehicles	7,494,000		(1,705,000)	5,789,000	7,493,997	•	(1,704,000)	5,788,908	m.	· c;
Computer equipment	27,835,721	51,250	1	27,886,971	22,441,223	040,480		23,387,709	801 408	4,499,262
Total	55,518,703	Ti Ii	(1,705,000)	\$8,864,953	\$20,729,01	908,976	(1,704,990)	49,221,005		9,643,948
		3	Cost			Accumulated depreciation	depreciation			Unit : Baht
	Asat	Additions	Disposal/	Ja at	As at	Depreciation	Disposal/	Asat	Beginning	Ending
	January I.		Writeoff	December 31.	January I.		Writeoff	December 31.	balance of	balance of
	2018			2018	2018			2018	Equipment	Equipment
									as at January 1,	as at December 31,
Fumiture, fixture & futurgs.									2018	2018
leasehold improvement	16,700,581	ķ	(12,900)	18987,681	16,673,175	8,130	(12,890)	16,668,40%	27,406	[4,275
Equipment	4,116,832	29,150	(044,690)	3,501,341	3,851,561	62,125	(620,284)	3,323,402	365,371	068'221
Vehicles	9,790,000	1	(2,2%,000)	CAMP TOT	9,789,998	,	(2,295,998)	7,403,907	v	er;
Computer equipment	25,860,603	1,975,028	-	100 NOS 100	19,529,063	2.912,160	•	22,441,233	6,331,630	8,304,408
Total	56,468,106 2,004,187		(2,953,590)	55,518,743	49,843,794	3,012,415	(2,929,181)	40,927,028	6,624.31	5,391,675

As at June 30, 2019 and December 31, 2018, certain leasehold improvement and equipment at cost of Baht 44.38 million and Baht 46.06 million, respectively, were fully depreciated but still in use.

depreciation for the six-month periods ended June 30, 2019 and 2018 amounting to Baht 0.99 million and Baht 1.57 million, respectively, were included in operating expenses. Depreciation for the three-month periods ended June 30, 2019 and 2018 amounting to Baht 0.51 million and Baht 0.79 million, respectively, and

10. INTANGIBLE ASSETS

Intangible assets as at June 30, 2019 and December 31, 2018 consisted of the following

		Cost	-	Ac	cumulated amortiz	ation		
	As at	Addition	As at	As at	Addition	As at	Beginning Balance	Ending Balance
	January I. 2019		June 30, 2019	January I, 2019		June 30, 2019	of equipment - net as at January 1.	of equipment - net as at June 30,
							2619	2019
Software under								
installation	51,005,605	23,858,570	74,864,175	-			\$1,00\$,60\$	74,864,175
		Cost		Ac	cumulated amortiz	ation		
	As at	Addition	As at	As at	Addition	As at	Beginning Balance	Ending Balance
	January 1. 2018		December 31, 2018	January I. 2018		December 31, 2018	of equipment - net as at January 1.	of equipment - net as at December 31,
							2018	2018
Software under								
installation		51,005,605	51,005,605		-		_	\$1,005,605

11. LICENSE COSTS

License costs as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
License costs Less Accumulated amortization License costs	67,000,000 (50,288,549) 16,711,451	67,000,000 (50,288,549) 16,711,451

License costs were amortised 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 amortisation but are tested annually for impairment.

12. PREPAID PREMIUM CEDED

As at December 31, 2018, the Company has prepaid premium ceded in amount of Bath 105.37 million because the Company entered into excess of loss reinsurance agreement with a reinsurer, the coverage periods are as specified in the contract. (As at June 30, 2019: Nil)

13. OTHER ASSETS

Other assets as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Refundable income tax	33,218,805	31,461,681
Deposits	3,288,771	3,209,721
The Revenue Department receivables	73,387,899	67,279,243
Undue purchase vat	1,138,285	3,262,346
Prepaid expense	6,225,413	8,924,110
Other receivables	1,570,289	7,108,526
Allowance for doubtful account	(119,140)	(938,388)
Total other assets	118,710,322	120,307,239

14. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at June 30, 2019 and December 31, 2018 consisted of the following:

As	s at June 30, 2019	Unit : Baht
	Reinsurance liabilities (see Note 6)	Net
,301,347	(216,383,343)	194,918,004
,017,988	(15,164,089)	37,853,899
,319,335	(231,547,432)	232,771,903
,337,810	(161,889,700)	48,448,110
,657,145	(393,437,132)	281,220,013
	Assurance bilities ,301,347 ,017,988 ,319,335 ,337,810 ,657,145	district liabilities (see Note 6)

	As a	t December 31, 2	Unit : Baht 018
	Insurance liabilities	Reinsurance liabilities (see Note 6)	Net
Claim reserves		(377 1,000 0)	
Claim incurred and reported	497,689,104	(258,191,450)	239,497,654
Claim incurred but not reported	50,440,000	(13,725,000)	36,715,000
Premium reserve	548,129,104	(271,916,450)	276,212,654
Unearned premium reserve	182,428,266	(127,193,097)	55,235,169
Total	730,557,370	(399,109,547)	331,447,823

14.1 Insurance reserve for short-term insurance contract

14.1.1 Claim reserve

Claim reserves as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Balance as at beginning period/year Claim incurred during the period/year Changes in claims reserve incurred in	548,129,104 75,124,605	548,245,522 569,498,690
previous period/year Changes in claims reserve assumption Claim paid during the period/year Balance as at ending period/year	(32,258,659) 2,577,988 (129,253,703) 464,319,335	(17,355,945) (75,807,000) (476,452,163) 548,129,104

14.1.2 Unearned premium reserve

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Balance as at beginning period/year	182,428,266	387,357,854
Premium written for the period/year	229,849,371	389,786,824
Premium earned for the period/year	(201,939,827)	(594,716,412)
Balance as at ending period/year	210,337,810	182,428,266

14.1.3 Unexpired risk reserve

As at June 30, 2019 and December 31, 2018, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company amounting to Baht 85.90 million and Baht 53.55 million, respectively, is lower than the unearned premium reserve.

15. DUE TO REINSURERS

Due to reinsurers as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Reinsurance payables Amount withheld on reinsurance Total due to reinsurers	137,213,280 62,559,917 199,773,197	90,464,759 61,002,913 151,467,672

16. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at	As at
	June 30,	December 31,
	2019	2018
	Baht	Baht
Deferred tax liabilities	3,342,290	3,342,290

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 June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Temporary difference Loss carried forward	321,741,705 482,290,402	311,269,874 321,260,079
Income tax rate Deferred tax assets	804,032,107 20% 160,806,421	632,529,953 20% 126,505,990

The loss carried forward as at June 30, 2019 and December 31, 2018 amounting of Baht 482.29 million and 321.26 million will gradually expire from 2021 to 2023.

17. PROVISIONS FOR COST OF ASSETS DECOMMISSIONING

Provisions for cost of assets decommissioning as at June 30, 2019 and December 31, 2018, consist of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Beginning balance	**	_
Increase during the year	5,000,000	-
Ending balance	5,000,000	

18. OTHER LIABILITIES

Other liabilities as at June 30, 2019 and December 31, 2018 consisted of the following:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Commission payable	15,471,575	11,014,951
Accrued expenses	9,661,574	19,254,689
Other payables	18,408,259	46,054,503
Total other liabilities	43,541,408	76,324,143

19. SHARE CAPITAL

On September 18, 2018, the Extraordinary General Meeting of Shareholders passed resolutions to increase and allocate the authorized share capital of 62,800,000 shares, Bath 5 par value each, to offer to existing shareholders of the Company by propotion of shareholding of each shareholder at the ratio of 1 existing ordinary share to 0.86 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 26, 2018, the Company registered its and called for the capital increase in the amount of Bath 314,000,000 and the Company received payment of the share subscription on September 28, 2018. The Company registered change of paid-up capital with the Ministry of Commerce on October 12, 2018.

20. 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, 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 six-month periods ended June 30, 2019 and 2018, 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 six-month periods ended June 30, 2019 and 2018 were as follows:

					Unit : Baht
	£75			ed June 30, 2019	
Underwriting income	Fire	Marine	Motor	Miscellaneous	Total
Gross written premiums	446,346	5,234,663	/ 003 4 470	160 100 000	a a company of a second
Less Premium ceded			6,934,570	106,163,850	118,779,429
Net written premiums	(1,824,368)	(11,438,587)		(121,946,582)	(135,209,537)
Add (less) Unearned premium reserve	11,370,9221	(6,203,924)	6,934,570	(15,782,732)	(16,430,108)
(increased) decreased from the previous period	(14,836)	(873,348)	at the age.	2 407 660	1.555.515
Net premium earned	(1,392,858)		(4,138,093)	3,496,559	(1,529,718)
Fee and commission income	97,397	(7,077,272)	2,796,477	(12,286,173)	(17,959,826)
Total underwriting income		1,044,878	2 204 127	23,943,577	25,085,852
Total trace writing meonic	11,295,4611	(6,032,394)	2,796,477	11,657,404	7,126,026
Underwriting expenses					
Claim Incurred	(475,760)	(2,171,558)	849,529	21,604,423	19,806,634
Add (less) Claim refundable from reinsurers	152,385	(1,262,829)	6,518	(13,947,405)	(15,051,331)
Commission and brokerage expenses	145,401	706,788	762,105	16,890,529	18,504,823
Other underwriting expenses	46,734	554,009	774,299	11,415,398	12,790,440
Total underwriting expenses	(131,240)	(2,173,590)	2,392,451	35,962,945	36,050,566
Profit (loss) on underwriting					
before operating expenses	(1,164,221)	(3,858,804)	404,026	(24,305,541)	(28,924,540)
Operating expenses					27,533,390
Loss on underwriting after operating expenses					(56,457,939)
					Unit : Baht
		For the three-m	onth period end	ed June 30, 2018	Unit : Baht
	Fire	For the three-m	onth period endo Motor	ed June 30, 2018 Miscellaneous	Unit : Baht Total
Underwriting income	Fire		•		
Gross written premiums	2,032,342		•		
Gross written premiums 4_ess Premium ceded		Marine	Motor	Miscellaneous	Total
Gross written premiums <u>Less</u> Premium ceded Net written premiums	2,032,342	Marine (3,564,177)	Motor 3,855,146	Miscellaneous	Total 92,550,947
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve	2,032,342 (34,799,025)	Marine (3,564,177) (29,138,580)	Motor 3,855,146 (3,546,778)	90,227,636 (164,103,606)	Total 92,550,947 (231,587,989)
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve tincreased) decreased from the previous period	2,032,342 (34,799,025) (32,766,683) 1,774,722	Marine (3,564,177) (29,138,580)	Motor 3,855,146 (3,546,778)	90,227,636 (164,103,606)	Total 92,550,947 (231,587,989)
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium carned	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961)	Marine (3,564,177) (29,138,580) (32,702,757)	Motor 3,855,146 (3,546,778) 308,368	90,227,636 (164,103,606) (73,875,970)	Total 92,550,947 1231,587,989) (139,037,042)
Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income	2,032,342 (34,799,025) (32,766,683) 1,774,722	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821	Motor 3,855,146 (3,546,778) 308,368 (1,222,415)	90,227,636 (164,103,606) (73,875,970) 34,250	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium carned	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961)	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936)	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047)	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720)	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664)
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604	Marine (3.564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758	Motor 3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357)	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178)	Motor 3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009)	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455 (67,350,209)
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357)	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178)	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009)	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455 (67,350,209)
Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve tincreased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357) 152,034 (44,137)	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178) 5,361,080 (3,325,038)	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009) 43,921,001 (31,382,682)	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455 (67,350,209) 50,828,687 (35,107,749)
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357) 152,034 (44,137) 376,144	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178) 5,361,080 (3,325,038) 1,950,234	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335 1,394,572 (355,892) 557,419	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009) 43,921,001 (31,382,682) 23,721,844	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455 (67,350,209) 50,828,687 (35,107,749) 26,605,641
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses Other underwriting expenses	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357) 152,034 (44,137) 376,144 211,662	Marine (3.564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178) 5,361,080 (3,325,038) 1,950,234 523,811	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335 1,394,572 (355,892) 557,419 388,760	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009) 43,921,001 (31,382,682) 23,721,844 8,743,459	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) (60,183,455 (67,350,209) 50,828,687 (35,107,749) 26,605,641 9,867,692
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357) 152,034 (44,137) 376,144	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178) 5,361,080 (3,325,038) 1,950,234	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335 1,394,572 (355,892) 557,419	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009) 43,921,001 (31,382,682) 23,721,844	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455 (67,350,209) 50,828,687 (35,107,749) 26,605,641
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve tincreased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses Other underwriting expenses Total underwriting expenses	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357) 152,034 (44,137) 376,144 211,662 695,703	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178) 5,361,080 (3,325,038) 1,950,234 523,811 4,510,087	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335 1,394,572 (355,892) 557,419 388,760 1,984,859	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009) 43,921,001 (31,382,682) 23,721,844 8,743,459 45,003,622	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455 (67,350,209) 50,828,687 (35,107,749) 26,605,641 9,867,692 52,194,271
Gross written premiums Less Premium ceded Net written premiums Add (less) Uncarned premium reserve	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357) 152,034 (44,137) 376,144 211,662	Marine (3.564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178) 5,361,080 (3,325,038) 1,950,234 523,811	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335 1,394,572 (355,892) 557,419 388,760	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009) 43,921,001 (31,382,682) 23,721,844 8,743,459	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) (60,183,455 (67,350,209) 50,828,687 (35,107,749) 26,605,641 9,867,692 52,194,271 (119,544,480)
Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve	2,032,342 (34,799,025) (32,766,683) 1,774,722 (30,991,961) 13,447,604 (17,544,357) 152,034 (44,137) 376,144 211,662 695,703	Marine (3,564,177) (29,138,580) (32,702,757) 10,916,821 (21,785,936) 7,870,758 (13,915,178) 5,361,080 (3,325,038) 1,950,234 523,811 4,510,087	3,855,146 (3,546,778) 308,368 (1,222,415) (914,047) 1,604,382 690,335 1,394,572 (355,892) 557,419 388,760 1,984,859	90,227,636 (164,103,606) (73,875,970) 34,250 (73,841,720) 37,260,711 (36,581,009) 43,921,001 (31,382,682) 23,721,844 8,743,459 45,003,622	Total 92,550,947 (231,587,989) (139,037,042) 11,503,378 (127,533,664) 60,183,455 (67,350,209) 50,828,687 (35,107,749) 26,605,641 9,867,692 52,194,271

Interventing income Fire Marion Motion Total string income Uncess written premiums 1,108,044 1,101,376 5,333,335 208,493,00 229,849,73 New written premiums (1,587,1347) (27,862,58) - 201,435,53 205,173,50 New written premiums reserve (1,608,48) (3,508,48) (3,204,52) (20,405,50) (20,405			For the six-mor	nth period ende	d June 30, 2019	Unit : Baht
Professionarian Profession		Fire				Total
Less Premium ceded 6,871,347 (27,802,518) − 201,439,530 (325,173,505) New written premiums (4,702,383) (15,948,948) 8,333,835 (82,946,528) (95,324,024) Add/Less Diseared premium reserve (10,978,995) (17,116,848) 4,873,595 (71,509,995) (88,530,965) Net premium earned (4,977,995) (17,116,848) 4,887,359 (71,509,995) (88,530,965) Fee and commission mome (44,997,395) (17,116,848) 4,887,359 (29,107,09) (88,530,965) Total undervriting expenses (45,993,315) (14,881,677) 4,887,339 (29,107,09) (45,871,323) Clum neutred 506,100 (4,387,669) 1,520,320 48,005,183 45,443,034 Add/Lessy Claim relundable from reinsurers 109,3640 1,061,404 62,009 (20,809,974) (19,830,166) Other underwriting expenses 298,442 1,086,339 3,065,00 33,000,000 19,830,216 Total underwriting expenses 735,934 1,086,389 3,067,00 12,938,00 Poperating expenses	Underwriting income					
Less Premiam ceded (3,871,347) (27,862,518) 1, 291,430,530 (35,173,05) New written premiums (4,762,283) (15,948,948) 8,333,835 (62,946,528) (95,324,024) Add (1650) Premium crastruct (46,077,596) (13,167,892) (3,046,475) (11,450,549) (3,787,050) Net premium carned (46,077,596) (13,161,631) 4,687,359 (13,190,979) (85,530,065) Feat all commission unome (45,973,15) (14,881,677) 4,687,359 (12,167,699) (43,871,132) Chiam incured 506,166 (45,877,669) 15,20,202 48,005,183 45,443,934 Add (1652) Claim retundable from reinaurers 109,3640 1,091,404 62,000 (20,809,974) (19,850,116) Coher underwriting expenses 258,442 1,096,339 3,065,300 33,035,874 345,443,934 Add (1652) Claim retundable from reinaurers 175,593 1,196,6839 3,065,000 32,07,908 35,075,008 35,075,008 35,075,008 35,075,008 35,075,008 35,075,008 41,098,403,009 42,083,009 42,083,0	Gross written premiums	1,108,964	11,913,570	8,333,835	208,493,002	229.849.371
Net written promiums (4,76,2383) (15,948,948) 8,331,315 (82,046,528) (95,324,021) Add(dess) Incarned premium reserve (increased) decreased from the previous period 0.4,878 11,067,992 (3,046,476) 11,436,549 6,787,050 Net premium earned (4,077,595) (17,106,340) 4,087,339 (71,500,979) (38,516,065) Fee and commission income 188,190 2,135,163 - 42,342,289 44,065,642 Total underwriting expenses (4,599,315) (34,881,677) 4,087,339 (29,167,090) 42,847,923 Claim incurred 506,100 (4,587,669) 1,520,320 48,005,138 45,443,933 Add(lass) Claim refundable from reinsures 193,040 1,091,404 62,009 120,809,974 119,852,166 Commission and brokerage expenses 298,442 1,086,133 1,145,033 3,035,874 24,465,482 Ober underwriting expenses 733,944 1,096,885 3,067,907 82,636,609 25,915,873 Total underwriting expenses 73,894 1,096,885 3,067,907 82,636,609	Less Premium ceded	(5,871,347)	(27,862,518)			
Add less) Unearred premium reserve (increased from the previous period (increased) decreased from the previous period (increased) (incr	Net written premiums			8.333.835		
Material Material	Add (less) Unearned premium reserve					The single of the section of the
Net premium camed 14,007.505 17,116,3401 4,687,350 71,509.070 44,605.626 182,000 182,100 14,281.671 4,687,350 120,107,690 44,605.626 182,000 182,000 14,881.6771 4,687,350 120,107,690 43,871,3231 182,000 182,000 182,000 182,000 182,000 182,000 182,000 182,000 192	(increased) decreased from the previous period	64,878	(1,067,892)	(3,646,476)	11.436.549	6 787 059
Fee and commission income 188,190 2,135,163 - 42,342,289 44,695,361 Total underwriting income (4,599,316) (4,881,677) 4,687,359 (29,107,690) 43,871,232 Underwriting expenses Claim facurred 506,100 (4,587,669) 1,520,320 48,005,133 45,443,934 Add (Jess) Claim refundable from reinsurers (193,640) 1,091,404 62,000 20,809,974 19,859,216 Commission and brokerage expenses 2298,42 1,086,133 1,435,033 31,935,674 35,917,073 Total underwriting expenses 125,038 1,142,273 39,654 33,507,098 25,915,873 Total underwriting expenses 735,934 1,106,859 3,667,077 \$2,638,991 85,975,073 Profit cosy on underwriting expenses 15,245,249 413,814,818 1,029,352 111,806,681 122,948,40,906 Profit cosy on underwriting after operating expenses 15,705,408 1,700,838 1,802,834 1,806,801 1,209,434,096 1,209,444,096 Loss on underwriting after operating expe	Net premium earned					the state of the second
Total underwriting income	Fee and commission income	188,190		7		
Underwriting expenses Claim Incurred 506,100 (4,587,669) 1,520,320 45,005,183 45,443,934 Add (1ess) Claim refundable from reinsurers (193,400) 1,091,404 62,009 (20,809,974) (19,850,216) Commission and brokerage expenses 298,442 1,086,133 1,145,033 31,935,874 34,465,482 Other underwriting expenses 125,038 1,343,273 93,654 23,507,908 25,915,873 Total underwriting expenses (5,245,349) (13,814,818) 1,020,352 (111,806,681) (129,846,396) Departing expenses (5,245,349) (13,814,818) 1,020,352 (111,806,681) (129,846,396) Operating expenses (5,245,349) (13,814,818) 1,020,352 (111,806,681) (129,846,396) Operating expenses (5,245,349) (13,814,818) 1,020,352 (111,806,681) (129,846,396) Operating expenses (5,245,349) (13,814,818) 1,020,352 (111,806,681) (127,084,046) Loss on underwriting after operating expenses (7,20,466) (8,245,448,464)	·			4.687.359		
Claim incurred 506,100 4,587,669 1,520,320 48,005,183 45,443,081 Add (1883) Claim relimbable from reinsures 103,040 1,091,404 62,009 (20,309,974) (19,850,216) Commission and brokerage expenses 298,442 1,086,133 1,145,633 31,935,874 34,465,82 Other underwriting expenses 735,934 1,066,859 30,667,007 \$2,638,901 85,757,073 Total underwriting expenses (5,245,249) 13,814,818 1,020,352 (11,306,681) 1629,846,390 Portif (loss) on underwriting after operating expenses (5,245,249) 13,814,818 1,020,352 (11,306,681) (129,846,396) Operating expenses (5,245,249) 13,814,818 1,020,352 (111,306,681) (129,846,396) Operating expenses For the six—meriod expenses Total (177,054,642) Operating expenses Fire brite six—meriod expenses Total (177,054,642) Operating expenses Fire the six—meriod expenses Total (177,054,642) O	·	and the state of t			(201,01,010)	(40,071,020)
Claim incurred 506,100 4,587,669 1,520,320 48,005,183 45,443,934 Add (1883) Claim relimbable from reinsures (193,640) 1,091,404 62,009 (20,809,974) (19,850,216) Commission and brokerage expenses 298,442 1,086,133 1,145,033 31,935,874 34,46,482 Other underwriting expenses 735,934 1,066,859 30,667,002 \$2,638,901 \$85,975,073 Total underwriting expenses (5,245,249) 43,814,818 1,020,352 (111,806,681) (129,846,386) Operating expenses (5,245,249) 43,814,818 1,020,352 (111,806,681) (129,846,386) Operating expenses (5,245,249) 43,814,818 1,020,352 (111,806,681) (129,846,386) Operating expenses For the six—remover triang after operating expenses For the six—remover triang after operating expenses 70,814,421 1,710,435 4,943,053 5,424,576 187,739,358 190,817,422 Underwriting income 1,710,435 4,943,053 5,424,576 187,739,358 190,817,422 Less Premium ceded 37,7435,341	Underwriting expenses					
Add/t/less) Claim refundable from reinsurers (193,646) (1,091,404) 62,000 (20,809,974) (1,98,01,216) Commission and brokerage expenses 298,442 1,086,133 1,145,033 31,935,874 34,465,482 Other underwriting expenses 125,038 1,343,273 939,654 23,507,008 25,915,873 Total underwriting expenses 735,934 (1,066,859) 3,667,007 82,638,901 85,975,073 Profit (toss) on underwriting before operating expenses (5,245,249) (13,814,818) 1,029,352 (111,806,681) (129,846,396) Operating expenses For the six-metring profit (six metring) from the propertion of the propertion of the profit (six metring) from the profit (six metring) fr		506,100	(4,587,669)	1,520,320	48.005.183	45 443 034
Commission and brokerage expenses 298,442 (1.886)133 1.145,033 (1.935,874) 31,495,848 (2.5915,873) Other underwriting expenses 125,038 (1.343,273) 939,654 (23,507,008) 25,915,873 Total underwriting expenses 735,934 (1.66,859) 3,667,007 (82,638,901) 85,975,073 Profit (loss) on underwriting expenses (5,245,249) (13,814,818) 1,020,352 (111,806,681) (129,846,396) Operating expenses For the six—member profit of expenses Unit: Bah For the six—member profit of expenses For the six—member profit of expenses Unit: Bah Fire Marine Motor Miscellaneous Total Underwriting income For the six—member profit of expenses Total Spenses Lass Premium ceded (37,435,343) 4,943,053 5,445,76 187,739,358 199,817,422 Less Premium ceded (37,435,343) (32,017,017) 966,284 (61,849,841) (128,625,482) Net written premium reserve dincreased from the previous period increased decreased from the previous period (23,127,948) (13,334,601)	Add (less) Claim refundable from reinsurers					
Other underwriting expenses 125,038 1,343,273 936,654 23,507,008 25,918,873 Total underwriting expenses 735,934 1,086,859 3,667,007 82,638,901 85,975,073 Profit tloss on underwriting before operating expenses (5,245,249) (13,814,818) 1,020,352 (111,806,681) 122,946,396 Operating expenses "Total transportance of the prograting expenses "Total transportance of the programmer of tran						
Total underwriting expenses 735,934 1,1968,859 3,667,007 82,638,901 88,975,073 Profit (loss) on underwriting before operating expenses (5,245,249) (13,814,818) 1,020,352 111,806,681 1229,846,396) Operating expenses For the six-merity period condensity and the previous period in few period in f	<u> </u>					
Profit (loss) on underwriting before operating expenses (5,245,249) (13,814,818) 1,020,352 (111,806,681) (129,846,396) Operating expenses 1 (177,945,464)	— · · · · · · · · · · · · · · · · · · ·					
before operating expenses (5,245,249) (13,814,818) 1,020,352 (11,806,681) (129,840,396) Operating expenses 47,208,246 Loss on underwriting after operating expenses For the six-morth period enterty	~ '		1 - 100	2,472,12,13,200,2	04,050,771	00,770,070
Operating expenses 47,208,246 Loss on underwriting after operating expenses For the six-morth period control provided in the provided provided in the provid	-	(5.245.249)	(13.814.818)	1 020 352	(111 906 691)	71 YO 946 1065
Consistent of the premium expenses Page 1877,054,042 Page 1877,054,043 Page 18				T G T An T G G T S T An	111,000,001	
Unit: Baht For the six-morting income Total	• •					
Price Pric	v princes					(177,054,642)
Underwriting income Fire Marine Motor Miscellaneous Total Gross written premiums 1,710,435 4,943,053 5,424,576 187,739,358 199,817,422 Less Premium ceded (37,435,343) (36,960,070) (4,458,292) (249,580,199) (328,442,904) Net written premiums (35,724,908) (32,017,017) 966,284 (61,849,841) (128,625,482) Add fless) Uncarned premium reserve (increased) decreased from the previous period (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add fless) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,1						Unit : Baht
Underwriting income Gross written premiums 1,710,435 4,943,053 5,424,576 187,739,358 199,817,422 Less Premium ceded (37,435,343) (36,960,070) (4,458,292) (249,589,199) (328,442,904) Net written premiums (35,724,908) (32,017,017) 966,284 (61,849,841) (128,625,482) Add (less) Uncarned premium reserve (increased) decreased from the previous period (7,920,046) 18,682,956 (327,589) 36,473,982 46,909,303 Net premium earned (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting expenses (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses (24,063,496) (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612						
Gross written premiums 1,710,435 4,943,053 5,424,576 187,739,358 199,817,422 Less Premium ceded (37,435,343) (36,960,070) (4,458,292) (249,589,199) (328,442,004) Net written premiums (35,724,908) (32,017,017) 966,284 (61,849,841) (128,625,482) Add (less) Uncarned premium reserve (increased) decreased from the previous period (7,920,046) 18,682,956 (327,589) 36,473,982 46,909,303 Net premium earned (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting expenses (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,21) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499			For the six-mon		l June 30, 2018	
Less Premium ceded (37,435,343) (36,960,070) (4,458,292) (249,580,199) (328,442,904) Net written premiums (35,724,908) (32,017,017) 966,284 (61,849,841) (128,625,482) Add (less) Unearned premium reserve (increased) decreased from the previous period (7,920,046) 18,682,956 (327,589) 36,473,982 46,909,303 Net premium earned (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underw riting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 </td <td></td> <td>Fire</td> <td></td> <td></td> <td></td> <td>Total</td>		Fire				Total
Net written premiums (35,724,908) (32,017,017) 966,284 (61,849,841) (128,625,482) Add (less) Unearned premium reserve (increased) decreased from the previous period (7,920,046) 18,682,956 (327,589) 36,473,982 46,909,303 Net premium earned (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Profit (loss) on underwriting (24,063,496) (11,089,045) </td <td>·</td> <td></td> <td>Marine</td> <td>Motor</td> <td></td> <td>Total</td>	·		Marine	Motor		Total
Add (less) Unearned premium reserve (increased) decreased from the previous period (7,920,046) 18,682,956 (327,589) 36,473,982 46,909,303 Net premium earned (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting expenses (24,0	Gross written premiums	1,710,435	Marine 4,943,053	Motor 5,424,576	Miscellaneous	199,817,422
(increased) decreased from the previous period (7,920,046) 18,682,956 (327,589) 36,473,982 46,009,303 Net premium earned (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting expenses (24,063,496) (11,089,045) 30,365 (98,0	Gross written premiums <u>Less</u> Premium ceded	1,710,435	Marine 4,943,053 (36,960,070)	Motor 5,424,576 (4,458,292)	Miscellaneous 187,739,358 (249,589,199)	199,817,422 (328,442,904)
Net premium earned (43,644,954) (13,334,061) 638,695 (25,375,859) (81,716,179) Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,14	Gross written premiums <u>Less</u> Premium ceded Net written premiums	1,710,435	Marine 4,943,053 (36,960,070)	Motor 5,424,576 (4,458,292)	Miscellaneous 187,739,358 (249,589,199)	199,817,422 (328,442,904)
Fee and commission income 20,517,006 14,302,177 2,380,318 61,509,284 98,708,785 Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting 64,083,496 (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011)	Gross written premiums <u>Less</u> Premium ceded Net written premiums <u>Add (less)</u> Unearned premium reserve	1,710,435 (37,435,343) (35,724,908)	Marine 4,943,053 (36,960,070) (32,017,017)	Motor 5,424,576 (4,458,292) 966,284	Miscellaneous 187,739,358 (249,589,199) (61,849,841)	199,817,422 (328,442,904) (128,625,482)
Total underwriting income (23,127,948) 968,116 3,019,013 36,133,425 16,992,606 Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (1ess) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period	1,710,435 (37,435,343) (35,724,908) (7,920,046)	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956	Motor 5,424,576 (4,458,292) 966,284 (327,589)	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982	199,817,422 (328,442,904) (128,625,482) 46,909,303
Underwriting expenses Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium carned	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954)	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061)	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695	187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859)	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179)
Claim Incurred (98,834) 34,452,053 1,548,882 346,123,133 382,025,234 Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785
Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785
Add (less) Claim refundable from reinsurers 95,005 (27,810,647) (317,221) (282,392,687) (310,425,550) Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785
Commission and brokerage expenses 754,765 4,882,238 1,171,499 50,162,620 56,971,122 Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948)	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606
Other underwriting expenses 184,612 533,517 585,488 20,263,194 21,566,811 Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948)	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425 346,123,133	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606
Total underwriting expenses 935,548 12,057,161 2,988,648 134,156,260 150,137,617 Profit (loss) on underwriting before operating expenses (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948) (98,834) 95,005	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116 34,452,053 (27,810,647)	5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425 346,123,133 (282,392,687)	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606 382,025,234 (310,425,550)
Profit (loss) on underwriting (24,063,496) (11,089,045) 30,365 (98,022,835) (133,145,011) Operating expenses (44,089,283) (44,089,283)	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948) (98,834) 95,005 754,765	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116 34,452,053 (27,810,647) 4,882,238	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013 1,548,882 (317,221) 1,171,499	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425 346,123,133 (282,392,687) 50,162,620	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606 382,025,234 (310,425,550) 56,971,122
Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses Other underwriting expenses	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948) (98,834) 95,005 754,765 184,612	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116 34,452,053 (27,810,647) 4,882,238 533,517	5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013 1,548,882 (317,221) 1,171,499 585,488	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425 346,123,133 (282,392,687) 50,162,620 20,263,194	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606 382,025,234 (310,425,550) 56,971,122 21,566,811
Operating expenses 44,089,283	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses Other underwriting expenses Total underwriting expenses Profit (loss) on underwriting	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948) (98,834) 95,005 754,765 184,612	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116 34,452,053 (27,810,647) 4,882,238 533,517	5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013 1,548,882 (317,221) 1,171,499 585,488	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425 346,123,133 (282,392,687) 50,162,620 20,263,194	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606 382,025,234 (310,425,550) 56,971,122 21,566,811
	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses Other underwriting expenses Total underwriting expenses Profit (loss) on underwriting	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948) (98,834) 95,005 754,765 184,612 935,548	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116 34,452,053 (27,810,647) 4,882,238 533,517 12,057,161	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013 1,548,882 (317,221) 1,171,499 585,488 2,988,648	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425 346,123,133 (282,392,687) 50,162,620 20,263,194 134,156,260	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606 382,025,234 (310,425,550) 56,971,122 21,566,811 150,137,617
Loss on underwriting after operating expenses (177,234,294)	Gross written premiums Less Premium ceded Net written premiums Add (less) Unearned premium reserve (increased) decreased from the previous period Net premium earned Fee and commission income Total underwriting income Underwriting expenses Claim Incurred Add (less) Claim refundable from reinsurers Commission and brokerage expenses Other underwriting expenses Total underwriting expenses Profit (loss) on underwriting before operating expenses	1,710,435 (37,435,343) (35,724,908) (7,920,046) (43,644,954) 20,517,006 (23,127,948) (98,834) 95,005 754,765 184,612 935,548	Marine 4,943,053 (36,960,070) (32,017,017) 18,682,956 (13,334,061) 14,302,177 968,116 34,452,053 (27,810,647) 4,882,238 533,517 12,057,161	Motor 5,424,576 (4,458,292) 966,284 (327,589) 638,695 2,380,318 3,019,013 1,548,882 (317,221) 1,171,499 585,488 2,988,648	Miscellaneous 187,739,358 (249,589,199) (61,849,841) 36,473,982 (25,375,859) 61,509,284 36,133,425 346,123,133 (282,392,687) 50,162,620 20,263,194 134,156,260	199,817,422 (328,442,904) (128,625,482) 46,909,303 (81,716,179) 98,708,785 16,992,606 382,025,234 (310,425,550) 56,971,122 21,566,811 150,137,617 (133,145,011)

21. BASIC LOSS PER SHARE

Basic loss per share for the three-month and six-month periods ended June 30, 2019 and 2018 consisted of the following:

	For the the periods end		For the six-month periods ended June 30,	
	2019	2018	2019	2018
Net loss attributable to				
shareholders (Baht) Weighted average number of ordinary	(53,271,810)	(136,793,027)	(171,136,686)	(169,344,587)
shares in issue (Shares)	135,800,000	73,000,000	135,800,000	73,000,000
Basic loss per share (Baht)	(0.39)	(1.87)	(1.26)	(2.32)

22. 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 company changed in major shareholder of the Company, resulting in the end of related party transactions with the Group of former major shareholders since May 16, 2018. The interim financial statements for the three-month and six-month periods ended June 30, 2018 have therefore presented business transactions with the Group of former major shareholders up to May 16, 2018. The Company presented business transactions with the Group of King Wai Group (Thailand) Public Company Limited, the current major shareholder, as related party transactions in the interim financial statements since May 16, 2018.

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

Companies	Relationship	Type of business
Group of former major shareholders		
QBE Insurance Group Limited	Some common shareholders and directors	Insurance
Group of new major shareholders:		
King Wai Group (Thailand) Public Company Limited	Parent company	Commercial real estate investments
King Wai Capital Limited	Some common shareholders and directors	Holding company
Cornerstone Realty Company Limited	Some common shareholders and directors	Commercial real estate investments
Gold Star Property Company Limited	Some common shareholders and directors	Commercial real estate investments
Thai-Kami Company Limited	Some common shareholders and directors	Commercial real estate investments
Top Property Co., Ltd.	Some common shareholders and directors	Commercial real estate investments

Significant balances and transactions were as follows:

Group of former major shareholders Assets			As at June 30, 2019 Baht	As at December 31, 2018 Baht
Premium Receivables			285,836	
Liabilities Loss reserve and outstanding claims			-	6,009
		nree-month ed June 30, 2018 Baht		Unit : Baht six-month ded June 30, 2018 Baht
Group of former major shareholders Income/(expenses)				
Premium ceded	-	(51,183,520)	_	(145,160,751)
Claims refundable from reinsurers	-	18,735,546	*	122,552,779
Fee and commission income	-	2,842,092	-	51,103,058
Management fee	-	(4,232,526)	-	(12,607,524)
Group of new major shareholders Income/(expenses)				
Premiums	272,786	42,788	548,148	42,788
Claims	150,700	-	150,700	•

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.

The Company paid commissions and brokerages and other underwriting expenses as specified in agreement made between the Company. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Company has offered to other insurance broker companies.

The Company has entered into a Services Agreement with QBE Asia Pacific Holdings Limited to provide consultation and support services to the Company in respect of taxation, reinsurance and actuarial services, assistance with corporate planning and implementation of standard accounting procedures, system support and review visit by internal audit staff, among others. Such services shall be provided by Limited or its related entities for a management fee with effect from 2008.

The management fee is based on the recovery of expenses incurred by QBE Asia Pacific Holdings Limited or its related entities to support the Company's operations which as at June 30, 2018, the agreement was terminated because the Company changed its major shareholder on May 16, 2018.

23. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month and six-month periods ended June 30, 2019 and 2018, the Company had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

		ree-month led June 30,	For the six-month periods ended June 3					
							2019	2018
Directors and key management personnel's remuneration	Baht	Baht	Baht	Baht				
Short-term benefits	4,936,254	4,857,209	9,760,492	11,703,543				
Post-employment benefits	246,097	49,588	354,367	99,175				
	5,182,351	4,906,797	10,114,859	11,802,718				

Directors' remunerations for the years of 2019 and 2018 were approved by the annual general meeting of shareholders of the Company held on April 11, 2019 and April 23, 2018, respectively.

24. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at June 30, 2019 and December 31, 2018, certain investment in securities of the Company were pledged and used for assets reserved with the Registrar (see Note 8) 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 June 30, 2019 Baht	As at December 31, 2018
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission Securities pledged with the registrar	bant	Baht
Government and state enterprise securities Assets reserved with the registrar	14,641,192	14,139,609
Government and state enterprise securities	109,808,937	110,264,893
Total investment in securities under pledged	124,450,129	124,404,502

25. CONTINGENT LIABILITIES AND COMMITMENT

As at June 30, 2019 and December 31, 2018, lawsuits have been brought against the Company, as insurer, from which the Company estimates losses totaling Baht 10.01 million and Baht 10.22 million, respectively. Such amount has been set aside in the loss reserve and outstanding claims accounts. The Company's management 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.

As at June 30, 2019 and December 31, 2018, the Company had a capital commitment to pay computer software in amount of Bath 51.97 million and Bath 68.61 million, respectively.

26. LONG TERM LEASE AND SERVICE AGREEMENT

Long term leases and service agreement as at June 30, 2019 and December 31, 2018 consisted of the follows:

	As at June 30, 2019 Baht	As at December 31, 2018 Baht
Within 1 year	10,456,758	4,131,770
Over 1 year to 5 years	10,451,346	416,000
Total	20,908,104	4,547,770

The Company recognized rental expense in the statements of profit and loss and other comprehensive income for the three-month and six-month periods ended June 30, 2019 amounting to Baht 2.40 million and amounting to Baht 4.77 million, respectively. (For the three-month and six-month periods ended June 30, 2018 amounting to Baht 2.16 million and amounting to Baht 4.23 million, respectively).

27. 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.

	Fair	value	Fair value	Valuation techniques
	As at June 30, 2019 Baht	As at December 31, 2018 Baht	hierarchy	and key inputs
Financial assets	Dant	Dain		
Government and state enterprise securities	514,464,407	379,357,388	Level 2	Discounted cash flow using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Associate

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive director on August 8, 2019.

