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***BANGKOK LIFE ASSURANCE PUBLIC  
COMPANY LIMITED AND SUBSIDIARIES***

***Interim Financial Statements***

***Three-month and six-month period ended  
June 30, 2017***

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

**TO THE BOARD OF DIRECTORS  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at June 30, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2017, and changes in shareholders' equity, and cash flows for the six-month period ended June 30, 2017, 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".

### **Other Matter**

The consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at December 31, 2016, presented herein as comparative information, were audited by another auditor, whose report thereon dated February 23, 2017 expressed an unmodified opinion with emphasis of matters regarding the reclassified transactions in accordance with the new format of financial statements as specified in the Notification of the Office of Insurance Commission dated March 4, 2016 which effective on January 1, 2016 onward and the adoption of the revised and new financial reporting standards issued by the Federation of Accounting Professions.

The consolidated and the separate statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2017, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2016, presented herein as comparative information, were reviewed by another auditor, whose report thereon dated August 9, 2016, concluded that nothing had come to their attention that caused her to believe that the aforementioned interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" with emphasis of matters regarding the reclassified transactions in accordance with the new format of financial statements as specified in the Notification of the Office of Insurance Commission dated March 4, 2016 which effective on January 1, 2016 onward and the adoption of the revised and new financial reporting standards issued by the Federation of Accounting Professions.



Chavala Tienpasertkij  
Certified Public Accountant (Thailand)  
Registration No. 4301

BANGKOK  
August 10, 2017

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2017**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
		June 30,	December 31,	June 30,	December 31,
		2017	2016	2017	2016
<b>ASSETS</b>					
Cash and cash equivalents	4, 26	4,742,594	13,109,072	4,668,190	13,020,689
Premium receivables	5	2,636,799	2,199,553	2,636,799	2,199,553
Accrued investment income		2,146,736	2,053,258	2,146,736	2,053,258
Reinsurance assets	6, 16	521,889	374,219	521,889	374,219
Amount due from reinsurances	7	815,605	649,427	815,605	649,427
Derivative assets	8	140,484	21,849	140,484	21,849
Investment assets					
Investments in securities					
Held-for-trading investments	9	106,704	155,100	106,704	155,100
Available-for-sale investments	9	67,458,802	65,314,232	67,458,802	65,314,232
Held-to-maturity investments	9, 27, 28	203,083,919	185,817,494	203,083,919	185,817,494
General investments	9	29,588	29,588	29,588	29,588
Investments in subsidiaries	10	-	-	132,530	132,530
Loans	11, 26	8,428,151	7,912,166	8,428,151	7,912,166
Investment property	12	19,349	19,882	19,349	19,882
Property, plant and equipment	13	1,261,630	1,157,564	1,258,258	1,153,523
Goodwill		4,955	4,955	-	-
Intangible assets		15,738	19,557	15,221	18,950
Deferred tax assets	14	2,354,826	2,818,598	2,354,826	2,818,598
Other assets	15	510,222	699,638	479,907	667,651
<b>TOTAL ASSETS</b>		<b>294,277,991</b>	<b>282,356,152</b>	<b>294,296,958</b>	<b>282,358,709</b>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT JUNE 30, 2017

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
<b>LIABILITIES AND EQUITY</b>					
Insurance contract liabilities	16	254,464,001	243,098,663	254,463,987	243,098,663
Amount due to reinsurances	17	1,027,523	592,515	1,027,523	592,515
Derivative liabilities	8	1,530,778	2,775,409	1,530,778	2,775,409
Income tax payable		-	403,632	-	403,632
Employee benefit obligations	18	210,667	201,806	209,127	200,415
Other liabilities	19	1,999,579	1,955,052	1,991,910	1,947,235
<b>Total liabilities</b>		<b>259,232,548</b>	<b>249,027,077</b>	<b>259,223,325</b>	<b>249,017,869</b>
<b>Equity</b>					
<b>Share capital</b>					
Authorized share capital					
1,708,000,000 ordinary shares of Baht 1 each		1,708,000	1,708,000	1,708,000	1,708,000
Issued and paid-up share capital					
1,707,566,000 ordinary shares of Baht 1 each, fully paid-up	20	1,707,566	-	1,707,566	-
1,705,953,060 ordinary shares of Baht 1 each, fully paid-up		-	1,705,953	-	1,705,953
Premium on share capital	20	3,360,993	3,309,857	3,360,993	3,309,857
Capital reserve on share-based payments	20	-	11,323	-	11,323
Subscriptions received in advance from exercise of warrants	21	-	20,300	-	20,300
<b>Retained earnings</b>					
Appropriated					
Legal reserve		170,800	170,800	170,800	170,800
General reserve		400,000	400,000	400,000	400,000
Unappropriated		22,900,704	21,482,015	22,929,843	21,502,219

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2017**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
<b>LIABILITIES AND EQUITY (CONTINUED)</b>					
Other component of equity					
Revaluation surplus on available-for-sale investments - net of income taxes		6,504,431	6,220,388	6,504,431	6,220,388
Exchange differences on translation of financial statements in foreign currency		37	299	-	-
Equity attributable to equity holders of the Company		35,044,531	33,320,935	35,073,633	33,340,840
Non-controlling interests of the subsidiaries		912	8,140	-	-
<b>Total equity</b>		<b>35,045,443</b>	<b>33,329,075</b>	<b>35,073,633</b>	<b>33,340,840</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>294,277,991</b>	<b>282,356,152</b>	<b>294,296,958</b>	<b>282,358,709</b>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017**  
**“UNAUDITED BUT REVIEWED”**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>Revenues</b>					
Gross written premium	22, 26	8,106,156	7,629,941	8,106,010	7,629,941
<u>Less</u> Premium ceded to reinsurers	22	(186,646)	(206,098)	(186,646)	(206,098)
Net premium written		7,919,510	7,423,843	7,919,364	7,423,843
<u>Add</u> Unearned premium reserves decreased form prior period	22	1,123	9,409	1,123	9,409
Net earned premium		7,920,633	7,433,252	7,920,487	7,433,252
Fee and commission income	22	60,119	47,241	60,119	47,241
Net investment income	26	2,857,121	2,656,342	2,857,103	2,656,342
Gain on investment	9	486,745	1,249,517	486,745	1,249,517
Fair value loss	24	(59,263)	(42,604)	(59,263)	(42,604)
Other income	26	35,269	15,670	32,084	13,629
<b>Total revenues</b>		<u>11,300,624</u>	<u>11,359,418</u>	<u>11,297,275</u>	<u>11,357,377</u>
<b>Expenses</b>					
Life policy reserves increased (decreased) from prior period	22	3,694,281	(6,036,558)	3,694,267	(6,036,558)
Gross benefit and claims paid	22, 26	5,019,393	4,590,915	5,019,393	4,590,915
<u>Less</u> Benefit and claims paid recovered from reinsurers	22	(191,720)	(178,958)	(191,720)	(178,958)
Commissions and brokerages	22, 26	733,626	694,696	731,852	693,267
Other underwriting expenses	22	145,031	143,620	141,649	143,222
Operating expenses	23	455,567	474,216	448,248	460,891
<b>Total expenses</b>		<u>9,856,178</u>	<u>(312,069)</u>	<u>9,843,689</u>	<u>(327,221)</u>
<b>Profit before income tax expense</b>		<u>1,444,446</u>	<u>11,671,487</u>	<u>1,453,586</u>	<u>11,684,598</u>
Income tax expense	14	(224,649)	(2,284,992)	(224,649)	(2,284,992)
<b>Profit for the periods</b>		<u>1,219,797</u>	<u>9,386,495</u>	<u>1,228,937</u>	<u>9,399,606</u>
<b>Profit for the periods attributable to</b>					
Equity holders of the Company		1,223,965	9,392,242	1,228,937	9,399,606
Non-controlling interests of the subsidiaries		(4,168)	(5,747)		
		<u>1,219,797</u>	<u>9,386,495</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2017  
 “UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS 2017	FINANCIAL STATEMENTS 2016	FINANCIAL STATEMENTS 2017	FINANCIAL STATEMENTS 2016
<b>Profit for the periods</b>		1,219,797	9,386,495	1,228,937	9,399,606
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gains (losses) on remeasuring available-for-sale investments		170,121	(628,210)	170,121	(628,210)
Reversal of gains realised on the disposal of available-for-sale investments		(483,154)	(159,616)	(483,154)	(159,616)
Exchange differences on translation of financial statements in foreign currency		3,579	(1,216)	-	-
Income taxes relating to other comprehensive income		62,606	155,604	62,606	155,604
Total other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		(246,848)	(633,438)	(250,427)	(632,222)
<b>Other comprehensive income for the periods - net of income taxes</b>		(246,848)	(633,438)	(250,427)	(632,222)
<b>Total comprehensive income for the periods</b>		972,949	8,753,057	978,510	8,767,384
<b>Total comprehensive income for the periods attributable to</b>					
Equity holders of the Company		975,398	8,759,388	978,510	8,767,384
Non-controlling interests of the subsidiaries		(2,449)	(6,331)		
		972,949	8,753,057		
					(Unit: Baht)
<b>Earnings per share</b>					
Basic earnings per share	29				
Profit for the periods		0.72	5.51	0.72	5.51
Diluted earnings per share					
Profit for the periods		0.72	5.51	0.72	5.51

See the condensed notes to the interim financial statements



**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017**  
**“UNAUDITED BUT REVIEWED”**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2017	2016	2017	2016
<b>Revenues</b>					
Gross written premium	22, 26	21,253,934	21,042,235	21,253,771	21,042,297
<u>Less</u> Premium ceded to reinsurers	22	(708,449)	(658,347)	(708,449)	(658,347)
Net premium written		20,545,485	20,383,888	20,545,322	20,383,950
<u>Less</u> Unearned premium reserves increased form prior year	22	(84,638)	(94,802)	(84,638)	(94,802)
Net earned premium		20,460,847	20,289,086	20,460,684	20,289,148
Fee and commission income	22	186,782	167,265	186,782	167,265
Net investment income	26	5,659,734	5,216,490	5,659,706	5,216,490
Gain on investment	9	691,192	1,873,604	691,192	1,873,604
Fair value loss	24	(151,412)	(111,890)	(151,412)	(111,890)
Other income	26	60,974	33,600	54,722	28,002
<b>Total revenues</b>		<u>26,908,117</u>	<u>27,468,155</u>	<u>26,901,674</u>	<u>27,462,619</u>
<b>Expenses</b>					
Life policy reserves increased from prior year	22	11,259,598	11,811,890	11,259,581	11,811,890
Gross benefit and claims paid	22, 26	10,691,254	10,241,609	10,691,254	10,241,609
<u>Less</u> Benefit and claims paid recovered from reinsurers	22	(272,699)	(377,085)	(272,699)	(377,085)
Commissions and brokerages	22, 26	1,568,165	1,622,205	1,564,421	1,619,112
Other underwriting expenses	22	312,756	327,492	306,901	327,009
Operating expenses	23	856,629	859,449	843,882	844,554
<b>Total expenses</b>		<u>24,415,703</u>	<u>24,485,560</u>	<u>24,393,340</u>	<u>24,467,089</u>
<b>Profit before income tax expense</b>		<u>2,492,414</u>	<u>2,982,595</u>	<u>2,508,334</u>	<u>2,995,530</u>
Income tax expense	14	(350,972)	(484,336)	(350,972)	(484,336)
<b>Profit for the periods</b>		<u>2,141,442</u>	<u>2,498,259</u>	<u>2,157,362</u>	<u>2,511,194</u>
<b>Profit for the periods attributable to</b>					
Equity holders of the Company		2,148,427	2,504,004	2,157,362	2,511,194
Non-controlling interests of the subsidiaries		(6,985)	(5,745)		
		<u>2,141,442</u>	<u>2,498,259</u>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017  
 “UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2017	2016	2017	2016
<b>Profit for the periods</b>		2,141,442	2,498,259	2,157,362	2,511,194
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gain on remeasuring available-for-sale investments		992,988	1,393,191	992,988	1,393,191
Reversal of gain realised on the disposal of available-for-sale investments		(637,934)	(249,740)	(637,934)	(249,740)
Gain on reclassify investment		-	3,224,354	-	3,224,354
Exchange differences on translation of financial statements in foreign currency		(504)	(1,216)	-	-
Income taxes relating to other comprehensive income		(71,011)	(875,522)	(71,011)	(875,522)
Total other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		283,539	3,491,067	284,043	3,492,283
<b>Other comprehensive income for the periods - net of income taxes</b>		283,539	3,491,067	284,043	3,492,283
<b>Total comprehensive income for the periods</b>		2,424,981	5,989,326	2,441,405	6,003,477
<b>Total comprehensive income for the periods attributable to</b>					
Equity holders of the Company		2,432,208	5,995,655	2,441,405	6,003,477
Non-controlling interests of the subsidiaries		(7,227)	(6,329)		
		2,424,981	5,989,326		
					(Unit: Baht)
<b>Earnings per share</b>					
Basic earnings per share	29				
Profit for the periods		1.26	1.47	1.26	1.47
Diluted earnings per share					
Profit for the periods		1.26	1.47	1.26	1.47

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

“UNAUDITED BUT REVIEWED”

(Unit : Thousand Baht)

Consolidated financial statement												
Equity attributable to equity holders of the Company												
Notes	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Retained earnings			Other component of equity		Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
					Appropriated	Legal reserve	General reserve	Surplus on remeasuring available-for-sale investments - net of income taxes	Exchange differences on translation of financial statements in foreign currency			
	1,703,811	3,219,926	38,834	10,626	170,800	400,000	17,460,248	3,985,966	-	26,990,211	158	26,990,369
21	-	-	7,060	-	-	-	-	-	-	7,060	-	7,060
21	1,268	30,449	-	(10,626)	-	-	-	-	-	21,091	-	21,091
21	-	18,870	(18,870)	-	-	-	-	-	-	-	-	-
21	-	-	-	10,483	-	-	-	-	-	10,483	-	10,483
30	-	-	-	-	-	-	(544,455)	-	-	(544,455)	-	(544,455)
	-	-	-	-	-	-	-	-	-	-	17,297	17,297
	-	-	-	-	-	-	2,504,004	-	-	2,504,004	(5,745)	2,498,259
	-	-	-	-	-	-	-	3,492,283	-	3,492,283	-	3,492,283
	-	-	-	-	-	-	-	-	(632)	(632)	(584)	(1,216)
	-	-	-	-	-	-	2,504,004	3,492,283	(632)	5,995,655	(6,329)	5,989,326
	1,705,079	3,269,245	27,024	10,483	170,800	400,000	19,419,797	7,478,249	(632)	32,480,045	11,126	32,491,171

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

Consolidated financial statement													
Equity attributable to equity holders of the Company													
Notes	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Retained earnings			Unappropriated General reserve	Surplus on remeasuring available-for-sale investments - net of income taxes	Exchange differences on translation of financial statements in foreign currency	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
					Legal reserve	Appropriated reserve	General reserve						
	1,705,953	3,309,857	11,323	20,300	170,800	400,000	21,482,015	6,220,388	299	33,320,935	8,140	33,329,075	
20	-	-	1,103	-	-	-	-	-	-	1,103	-	1,103	
20	1,613	38,710	-	(20,300)	-	-	-	-	-	20,023	-	20,023	
	-	-	(12,426)	-	-	-	(729,738)	-	-	-	-	(729,738)	
20	-	12,426	-	-	-	-	2,148,427	-	-	-	-	2,148,427	
30	-	-	-	-	-	-	-	-	-	(729,738)	-	(729,738)	
	-	-	-	-	-	-	2,148,427	-	-	2,148,427	(6,985)	2,141,442	
	-	-	-	-	-	-	-	284,043	-	284,043	-	284,043	
	-	-	-	-	-	-	-	-	(262)	(262)	(243)	(505)	
	-	-	-	-	-	-	2,148,427	284,043	(262)	2,432,208	(7,228)	2,424,980	
	1,707,566	3,360,993	-	-	170,800	400,000	22,900,704	6,504,431	37	35,044,531	912	35,045,443	

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Notes	Separate financial statements							Other component of equity	
		Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Retained earnings		Unappropriated		
						Legal reserve	General reserve			
<b>Balance as at January 1, 2016</b>		1,703,811	3,219,926	38,834	10,626	170,800	400,000	17,468,357	3,985,966	26,998,320
Share-based payments	21	-	-	7,060	-	-	-	-	-	7,060
Increase in share capital as a result of warrant exercise	21	1,268	30,449	-	(10,626)	-	-	-	-	21,091
Transfer of capital reserve for share-based payment transactions to premium on share capital as a result of warrant No. 2 exercise	21	-	18,870	(18,870)	-	-	-	-	-	-
Subscriptions received in advance from exercises of warrants	21	-	-	-	10,483	-	-	-	-	10,483
Dividend paid	30	-	-	-	-	-	-	(544,455)	-	(544,455)
Profit for the period		-	-	-	-	-	-	2,511,194	-	2,511,194
Other comprehensive income		-	-	-	-	-	-	-	-	-
Gain on remeasuring available-for-sale investments - net of income taxes		-	-	-	-	-	-	-	3,492,283	3,492,283
Total comprehensive income for the period		-	-	-	-	-	-	2,511,194	3,492,283	6,003,477
<b>Balance as at June 30, 2016</b>		1,705,079	3,269,245	27,024	10,483	170,800	400,000	19,435,096	7,478,249	32,495,976

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Notes	Separate financial statements							Total	
		Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Retained earnings		Unappropriated		Other component of equity
						Legal reserve	General reserve			
<b>Balance as at January 1, 2017</b>		1,705,933	3,309,857	11,323	20,300	170,800	400,000	21,502,219	6,220,388	33,340,840
Share-based payments	20	-	-	1,103	-	-	-	-	-	1,103
Increase in share capital as a result of warrant exercise	20	1,613	38,710	-	(20,300)	-	-	-	-	20,023
Transfer of capital reserve for share-based payment transactions to premium on share capital as a result of warrant No. 2 exercise	20	-	12,426	(12,426)	-	-	-	-	-	-
Subscriptions received in advance from exercises of warrants	21	-	-	-	-	-	-	-	-	-
Dividend paid	30	-	-	-	-	-	-	(729,738)	-	(729,738)
Profit for the period		-	-	-	-	-	-	2,157,362	-	2,157,362
Other comprehensive income		-	-	-	-	-	-	-	284,043	284,043
Gain on remeasuring available-for-sale investments - net of income taxes		-	-	-	-	-	-	-	284,043	284,043
Total comprehensive income for the period		-	-	-	-	-	-	2,157,362	284,043	2,441,405
<b>Balance as at June 30, 2017</b>		1,707,566	3,360,993	-	-	170,800	400,000	22,929,843	6,504,431	35,073,633

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2017

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
<b>Cash flows provided by (used in) operating activities</b>					
Gross premium		20,937,465	21,272,755	20,937,302	21,272,755
Cash payments from reinsurance		(138,566)	(246,221)	(138,566)	(246,221)
Interest income		4,756,245	4,986,648	4,756,218	4,986,648
Dividend income		813,507	760,718	813,507	760,718
Gain (loss) on investment		(657,614)	1,303,012	(657,614)	1,303,012
Other income		60,876	26,476	54,623	26,476
Benefit and claim on direct insurance		(10,580,100)	(10,045,604)	(10,580,100)	(10,045,604)
Commissions and brokerages on direct insurance		(1,753,502)	(1,582,306)	(1,749,176)	(1,582,306)
Other underwriting expenses		(292,697)	(310,416)	(292,697)	(310,416)
Operating expenses		(1,119,396)	(1,057,113)	(1,103,786)	(1,156,860)
Corporate income taxes		(459,666)	(595,222)	(459,666)	(595,222)
Investments in securities		(19,529,479)	(8,495,883)	(19,529,479)	(8,387,113)
Loans		(458,664)	(440,265)	(458,664)	(440,265)
Other investments		535,021	(2,685,455)	535,021	(2,685,455)
<b>Net cash provided by (used in) operating activities</b>		<u>(7,886,570)</u>	<u>2,891,124</u>	<u>(7,873,077)</u>	<u>2,900,147</u>
<b>Cash flows provided by (used in) investing activities</b>					
Net cash flows for purchases and disposals					
of premises and equipment		(141,535)	(593,164)	(141,521)	(593,164)
Cash paid for purchase of investment in subsidiary		-	-	-	(108,770)
<b>Net cash used in investing activities</b>		<u>(141,535)</u>	<u>(593,164)</u>	<u>(141,521)</u>	<u>(701,934)</u>
<b>Cash flows provided by (used in) financing activities</b>					
Proceeds from share capital increase as a result					
of warrant exercise		1,103	7,060	1,103	7,060
Subscriptions received from exercise of warrants		20,023	31,574	20,023	31,574
Dividend paid		(359,027)	(544,456)	(359,027)	(544,456)
<b>Net cash used in financing activities</b>		<u>(337,901)</u>	<u>(505,822)</u>	<u>(337,901)</u>	<u>(505,822)</u>
Exchange differences on translation of financial statements					
in foreign currency		(472)	-	-	-
<b>Net increased (decreased) in cash and cash equivalents</b>		<u>(8,366,478)</u>	<u>1,792,138</u>	<u>(8,352,499)</u>	<u>1,692,391</u>
Cash and cash equivalents at beginning of periods		13,109,072	7,101,758	13,020,689	7,087,584
<b>Cash and cash equivalents at end of periods</b>	4	<u>4,742,594</u>	<u>8,893,896</u>	<u>4,668,190</u>	<u>8,779,975</u>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2017  
“UNAUDITED”**

**1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS**

Bangkok Life Assurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is at No. 23/115-121, Soi Sun Wichai, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok.

**2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

**2.1 Basis of preparation and presentation of consolidated and separate interim financial statements**

These consolidated and separate interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (Revised 2016) “Interim Financial Reporting” and the additional disclosure in accordance with the Notification of the Office of the Securities and Exchange Commission, with the Company choosing to present condensed interim financial statements. However, the Company has presented line items in the consolidated and separate statements of financial position, the consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in owners’ equity and statements of cash flows in the same format as that used in its preparation of the annual financial statements and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of life insurance companies dated March 4, 2016, which has been effective since January 1, 2016.

These consolidated and separate interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These consolidated and separate interim financial statements should therefore be read in conjunction with the latest annual financial statements.

These consolidated and separate interim financial statements in Thai language are the official statutory financial statements of the Company. The consolidated and separate interim financial statements in English language have been translated from the consolidated and separate interim financial statements in Thai language.

The consolidated and separate statements of financial position as at December 31, 2016, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.



The unaudited results of operations presented in the three-month and six-month period ended June 30, 2017 are not necessarily an indication nor anticipation of the operating results for the full year.

The preparation of consolidated and separate interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## 2.2 Basis for preparation of the consolidated interim financial statements

These consolidated interim financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2016, with no changes in the structure of shareholding in subsidiaries during the period.

The consolidated interim financial statements include the interim financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding as at	
			June 30, 2017 %	December 31, 2016 %
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99
Bangkok Life Assurance (Cambodia) Public Limited Company	Life insurance	Cambodia	52	52

The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

Subsidiaries' interim financial statements are fully consolidated in the consolidated interim financial statements, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The interim financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated interim financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position.

## 2.3 Separate interim financial statements

The separate interim financial statements, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

#### 2.4 Significant accounting policies

The consolidated and separate 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, 2016.

### 3. NEW FINANCIAL REPORTING STANDARDS

During the period six-month period ended June 30, 2017, the Company has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions, which became effective for fiscal years beginning on or after January 1, 2016. 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. Financial reporting standards with significant changes that are directly relevant to the Company are as follows:

#### **TAS 27 (revised 2016) "Separate Financial Statements"**

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (Revised 2016) "Investments in Associates and Joint Ventures." However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

However, the Company still chose the cost method for presentation of investment in subsidiaries in the separate financial statement.

### 4. CASH AND CASH EQUIVALENT

As at June 30, 2017 and December 31, 2016, the Company and subsidiaries have cash and cash equivalent as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Cash on hand	4,270	4,137	4,269	4,136
Deposits at banks with no fixed maturity date	1,481,300	1,577,932	1,406,897	1,489,550
Short-term investments in promissory notes	3,257,024	11,527,003	3,257,024	11,527,003
Cash and cash equivalents	<u>4,742,594</u>	<u>13,109,072</u>	<u>4,668,190</u>	<u>13,020,689</u>

As at June 30, 2017, interest rates on saving accounts and promissory notes are in the range of 0.38% - 1.50% per annum (as at December 31, 2016: 0.38% - 1.50% per annum).

## 5. PREMIUM RECEIVABLES

As at June 30, 2017 and December 31, 2016, the outstanding balances of premium receivables, classified by overdue period, counted from the due dates, are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	Due from direct insurance	
	June 30, 2017	December 31, 2016
Not yet due	2,527,431	2,170,440
Not over 30 days	65,753	15,522
Over 30 days to 60 days	1,193	8,580
Over 60 days to 90 days	37,139	3,663
Over 90 days	5,283	1,348
Total premium receivables	<u>2,636,799</u>	<u>2,199,553</u>

For premium receivables due from agents and brokers, the Company has determined criteria in collections from those debtors. For overdue premium receivables, the Company has taken legal process with agents and brokers on a case by case basis.

For individual policies which have cash value and premium receivables over the grace period, the premium receivables will be settled by granting an automatic premium loan where the policy has a cash surrender value.

## 6. REINSURANCE ASSETS

As at June 30, 2017 and December 31, 2016, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2017	December 31, 2016
Reserves recoverable from reinsurances		
Claim reserves	110,463	115,188
Premium reserves		
Unearned premium reserves	411,426	259,031
Total reinsurance assets	<u>521,889</u>	<u>374,219</u>

## 7. AMOUNT DUE FROM REINSURANCE

As at June 30, 2017 and December 31, 2016, amount due from reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2017	December 31, 2016
Amount due from reinsurers	815,605	649,427
Total amount due from reinsurance	<u>815,605</u>	<u>649,427</u>

## 8. DERIVATIVE ASSETS AND LIABILITIES

As at June 30, 2017 and December 31, 2016, derivatives classified by objective are as follows:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	June 30, 2017		December 31, 2016	
	Fair value		Fair value	
	Assets	Liabilities	Assets	Liabilities
Derivatives for hedging risks				
Cash flow hedge	155,744	886,310	11,221	2,106,821
Hedge of net investment in foreign entities	30,106	4,918	33,938	1,494
Total derivatives	<u>185,850</u>	<u>891,228</u>	<u>45,159</u>	<u>2,108,315</u>

As at June 30, 2017 and December 31, 2016, derivative assets and liabilities consisted of the following:

Contract type	Consolidated and separate financial statements		
	June 30, 2017		
	Notional amount (Thousand Unit)	Assets (Thousand Baht)	Liabilities (Thousand Baht)
Cross currency swap contracts			
US dollar	717,190	128,674	1,513,961
Forward exchange contracts			
Yen	1,112,910	3,740	240
US dollar	9,940	1,966	792
Singapore dollar	28,161	5,961	5,591
Euro	13,410	143	10,194
Total derivative	<u>1,881,611</u>	<u>140,484</u>	<u>1,530,778</u>
Contract type	Consolidated and separate financial statements		
	December 31, 2016		
	Notional amount (Thousand Unit)	Assets (Thousand Baht)	Liabilities (Thousand Baht)
Cross currency swap contracts			
US dollar	722,490	1,487	2,764,931
Forward exchange contracts			
Yen	1,112,900	2,548	2,338
US dollar	10,250	-	8,018
Singapore dollar	19,039	11,009	122
Euro	9,210	6,805	-
Total derivative	<u>1,873,889</u>	<u>21,849</u>	<u>2,775,409</u>

## 9. INVESTMENTS IN SECURITIES

### 9.1 Held-for-trading investments

As at June 30, 2017 and December 31, 2016, held-for-trading investments consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	June 30, 2017		December 31, 2016	
	Cost	Fair value	Cost	Fair value
<b>Held-for-trading investments</b>				
Equity securities	106,186	106,704	135,389	155,100
Total	106,186	106,704	135,389	155,100
<u>Add</u> Unrealised gains	518	-	19,711	-
Total held-for-trading investments	106,704	106,704	155,100	155,100

### 9.2 Available-for-sale investments

As at June 30, 2017 and December 31, 2016, available-for-sales investments consisted of following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	June 30, 2017		December 31, 2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Available-for-sale investments</b>				
Government and state enterprise securities	4,297,491	4,985,496	4,290,449	4,900,370
Private enterprises debt securities	24,900,240	26,345,304	25,728,246	27,001,075
Equity securities	22,849,236	28,048,953	20,288,559	26,013,807
Foreign debt securities	2,738,990	2,646,207	2,740,950	2,730,273
Foreign equity securities	4,660,292	5,432,842	4,287,148	4,668,707
Total	59,446,249	67,458,802	57,335,352	65,314,232
<u>Add</u> Unrealised gains	8,012,553	-	7,978,880	-
Total available-for-sale investments	67,458,802	67,458,802	65,314,232	65,314,232

### 9.3 Held-to-maturity investments

As at June 30, 2017 and December 31, 2016, held-to-maturity investments consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2017	December 31, 2016
	Cost/ Amortised cost	Cost/ Amortised cost
<b>Held-to-maturity investments</b>		
Government and state enterprise securities	144,400,636	123,749,086
Private enterprises debt securities	48,654,943	41,664,521
Foreign debt securities	6,043,340	7,613,887
Deposits at financial institutions with an original maturity longer than 3 months	3,985,000	12,790,000
<b>Total held-to-maturity investments</b>	<b>203,083,919</b>	<b>185,817,494</b>

As at June 30, 2017 and December 31, 2016, the Company has investments in foreign securities as follows:

	Consolidated and separate financial statements			
	June 30, 2017		December 31, 2016	
	Notional amount	Equivalent to Baht	Notional amount	Equivalent to Baht
<b>Foreign currency</b>	(Million units)	(Million Baht)	(Million units)	(Million Baht)
US dollar	727.1	23,447	732.7	23,612
Yen	1,112.9	351	1,112.9	351
Euro	13.4	519	9.2	360
Singapore dollar	28.2	706	19.0	488

The Company has entered into cross currency swap contracts and forward contracts in order to protect against fluctuations in currency risks in respect of these investments.

As at March 31, 2016, the Company reclassified the held-to-maturity debt securities to available for sale securities. The amortised cost of the securities is Baht 19,534 million with fair value of Baht 22,758 million at the date of reclassification for the purpose of supporting the interest rate environment fluctuation.

#### 9.4 General investments

As at June 30, 2017 and December 31, 2016, general investments consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2017 Cost	December 31, 2016 Cost
<b>General investments</b>		
Equity securities	29,588	29,588
Total general investments	29,588	29,588

#### 9.5 Investments in structured notes

Investments in structured notes, which are classified as held-to-maturity investments, consisted of the following:

- (a) As at June 30, 2017 and December 31, 2016, the Company has investments of Baht 600 million and Baht 600 million, respectively, in promissory notes and bills of exchange, which were issued by local banks and branches of foreign commercial banks, having remaining lives of 3 - 11 years and 3 - 12 years, respectively, and containing conditions whereby the issuer has call option or has rights to call for additional deposits.
- (b) As at June 30, 2017 and December 31, 2016, the Company has investments of Baht 2,600 million and Baht 2,600 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 3 - 5 years and 3 - 6 years, respectively, and bearing interest rate referring to the yield rate on government bond (CMT Index).
- (c) As at June 30, 2017 and December 31, 2016, the Company has investments of Baht 3,397 million and Baht 3,356 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 3 - 11 years and 3 - 12 years, respectively, and the notes and the bills contain conditions whereby the redemption of the notes and the bills is based on the credit event of the notes and the reference assets.
- (d) As at June 30, 2017 and December 31, 2016, the Company has investments of Baht 863 million and Baht 841 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 16 - 17 years and 17 years, respectively. The bank has placed government bonds equivalent to 70% - 80% of the face values of the issued promissory notes and bills of exchange as collateral and such notes and bills contain conditions whereby the redemption of the notes and bills is based on the credit event of the reference assets.

- (e) As at June 30, 2017 and December 31, 2016, the Company has investments of Baht 422 million and Baht 413 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 14 years and 15 years, respectively. The bills contain conditions whereby the redemption of the bills is based on the credit event of the reference assets.
- (f) As at June 30, 2017 and December 31, 2016, the Company has investments of Baht 1,653 million and Baht 676 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity periods of 8 - 10 years and 10 years, respectively. The bills contain conditions whereby the redemption of the bills is based on the credit event of the reference assets.

#### 9.6 Investments subject to restriction

As at June 30, 2017 and December 31, 2016, the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 55,287 million and Baht 49,032 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

#### 9.7 Gains on investments

Gains on investments for the three-month and six-month periods ended June 30, 2017 and 2016 consisted of the following:

	(Unit : Thousand Baht)			
	<b>Consolidated and separate financial statements</b>			
	<b>For the three-month</b>		<b>For the six-month periods</b>	
	<b>periods ended June 30,</b>		<b>ended June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Gains on sales of trading investments	-	546	2,097	1,721
Gains on sales of available-for-sale investments	535,860	1,248,971	696,909	1,662,989
Gains (losses) on sales of held-to-maturity investments	(49,115)	-	(7,814)	208,894
<b>Total gains on investments</b>	<b>486,745</b>	<b>1,249,517</b>	<b>691,192</b>	<b>1,873,604</b>



## 10. INVESTMENTS IN SUBSIDIARIES

As at June 30, 2017 and December 31, 2016, detail of investments in subsidiaries, as presented in the separate interim financial statements, is as follows:

(Unit : Thousand Baht)

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
			BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99
Bangkok Life Assurance (Cambodia) Public Limited Company	Life insurance	Cambodia	124,950	124,950	52 <sup>(1)</sup>	52 <sup>(1)</sup>	108,770	108,770
Total investments in subsidiaries			148,950	148,950			132,530	132,530

<sup>(1)</sup> As stated in "Memorandum and Article of Company"

## 11. LOANS AND ACCRUED INTEREST RECEIVABLES

As at June 30, 2017 and December 31, 2016, the balances of loans and accrued interest receivables, classified by overdue periods, are as follows:

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements								
	June 30, 2017								
	Loans								
	Policy loans		Mortgage loans		Other loans		Total		Total
Principal	Accrued interest <sup>(1)</sup>	Principal	Accrued interest <sup>(1)</sup>	Principal	Accrued interest <sup>(1)</sup>	Principal	Accrued interest <sup>(1)</sup>		
Not yet due	6,612,829	631,939	1,748,022	830	11,297	-	8,372,148	632,769	9,004,917
Overdue:									
Less than 3 months	-	-	31,310	82	-	-	31,310	82	31,392
3 - 6 months	-	-	6,072	23	-	-	6,072	23	6,095
6 - 12 months	-	-	5,942	71	-	-	5,942	71	6,013
Over 12 months	-	-	13,186	702	53	2	13,239	704	13,943
Total	6,612,829	631,939	1,804,532	1,708	11,350	2	8,428,711	633,649	9,062,360
Less Allowance for doubtful accounts	-	-	(560)	(79)	-	-	(560)	(79)	(639)
Loans and accrued interest receivables	6,612,829	631,939	1,803,972	1,629	11,350	2	8,428,151	633,570	9,061,721

(1) This amount included as a part of "Accrued investment income" in the statements of financial position.

(Unit : Thousand Baht)

Consolidated and separate financial statements									
December 31, 2016									
Loans									
Overdue periods	Policy loans		Mortgage loans		Other loans		Total		
	Principal	Accrued interest <sup>(1)</sup>	Principal	Accrued interest <sup>(1)</sup>	Principal	Accrued interest <sup>(1)</sup>	Principal	Accrued interest <sup>(1)</sup>	Total
Not yet due	6,291,190	569,387	1,537,174	868	15,816	-	7,844,180	570,255	8,414,435
Overdue:									
Less than 3 months	-	-	37,312	76	-	-	37,312	76	37,388
3 - 6 months	-	-	15,301	63	-	-	15,301	63	15,364
6 - 12 months	-	-	11,113	139	-	-	11,113	139	11,252
Over 12 months	-	-	4,690	305	130	2	4,820	307	5,127
Total	6,291,190	569,387	1,605,590	1,451	15,946	2	7,912,726	570,840	8,483,566
Less Allowance for doubtful accounts	-	-	(560)	(79)	-	-	(560)	(79)	(639)
Loans and accrued interest receivables	6,291,190	569,387	1,605,030	1,372	15,946	2	7,912,166	570,761	8,482,927

(1) This amount included as a part of "Accrued investment income" in the statements of financial position.

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate at 4.00% - 8.00% per annum, as approved by the Office of Insurance Commission.

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.1 million for personal guarantee loans. The interest rate charged is at the rates of 6.00% per annum. As at June 30, 2017 and December 31, 2016, loans to employees amounted to Baht 11 million and Baht 16 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5.00% - 6.00% per annum. As at June 30, 2017 and December 31, 2016, loans to employees under the mortgage loans amounted to Baht 47 million and Baht 50 million, respectively.

## 12. INVESTMENT PROPERTY

Net carrying values of investment property as at June 30, 2017 and December 31, 2016, are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements For the six-month period ended June 30, 2017	For the year ended December 31, 2016
Net carrying value - beginning of the period/year	19,882	20,947
Depreciation for period/year	(533)	(1,065)
Net carrying value - end of the period/year	19,349	19,882

### 13. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the six-month period ended June 30, 2017 are as follows:

(Unit : Thousand Baht)

Consolidated financial statements							
For the six-month period ended June 30, 2017							
	Buildings and buildings		Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
	Land	improvements					
Net carrying value as at January 1, 2017	794,249	120,642	12,515	103,728	8,431	117,999	1,157,564
Additions - at cost	-	4,939	-	12,169	-	124,684	141,792
Disposals - net carrying value	(3)	-	-	(78)	-	(73)	(154)
Transfer in (out)	-	91,244	-	739	-	(91,983)	-
Exchange differences on translation of financial statements in foreign currency	-	(158)	-	(66)	-	-	(224)
Depreciation charges for the period	-	(13,884)	(916)	(20,561)	(1,987)	-	(37,348)
Net carrying value as at June 30, 2017	794,246	202,783	11,599	95,931	6,444	150,627	1,261,630

(Unit : Thousand Baht)

Separate financial statements							
For the six-month period ended June 30, 2017							
	Buildings and buildings		Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
	Land	improvements					
Net carrying value as at January 1, 2017	794,249	118,025	12,515	102,304	8,431	117,999	1,153,523
Additions - at cost	-	4,939	-	12,150	-	124,684	141,773
Disposals - net carrying value	(3)	-	-	(78)	-	(73)	(154)
Transfer in (out)	-	91,244	-	739	-	(91,983)	-
Depreciation charges for the period	-	(13,625)	(916)	(20,356)	(1,987)	-	(36,884)
Net carrying value as at June 30, 2017	794,246	200,583	11,599	94,759	6,444	150,627	1,258,258

## 14. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSE

### 14.1 Deferred tax assets/liabilities

Deferred tax assets and liabilities consisted of tax effects as shown below.

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	June 30, 2017	December 31, 2016	Change in deferred tax assets/liabilities reported profit or loss in the for the three-month periods ended June 30,		Change in deferred tax assets/liabilities reported in the statements of comprehensive income for the three-month periods ended June 30,	
			2017	2016	2017	2016
	<b>Deferred tax assets</b>					
Reserves for long-term insurance contracts	3,058,605	3,323,959	(228,545)	(2,111,238)	-	-
Claim reserves and outstanding claims	11,845	11,896	1,160	(2,804)	-	-
Provisions for long-term employee benefits	41,825	40,083	510	2,118	-	-
Others	648	644	4	384	-	-
<b>Total deferred tax assets</b>	<u>3,112,923</u>	<u>3,376,582</u>	<u>(226,871)</u>	<u>(2,111,540)</u>	<u>-</u>	<u>-</u>
<b>Deferred tax liabilities</b>						
Available-for-sale investments	754,980	553,337	101,650	274,671	(62,606)	(155,604)
Others	3,117	4,647	(507)	1,394	-	-
<b>Total deferred tax liabilities</b>	<u>758,097</u>	<u>557,984</u>	<u>101,143</u>	<u>276,065</u>	<u>(62,606)</u>	<u>(155,604)</u>
<b>Deferred tax assets/liabilities - net</b>	<u>2,354,826</u>	<u>2,818,598</u>	<u>(328,014)</u>	<u>(2,387,605)</u>	<u>62,606</u>	<u>155,604</u>

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	June 30, 2017	December 31, 2016	Change in deferred tax assets/liabilities reported profit or loss in the for the six-month periods ended June 30,		Change in deferred tax assets/liabilities reported in the statements of comprehensive income for the six-month periods ended June 30,	
			2017	2016	2017	2016
	<b>Deferred tax assets</b>					
Reserves for long-term insurance contracts	3,058,605	3,323,959	(265,354)	(137,346)	-	-
Claim reserves and outstanding claims	11,845	11,896	(51)	(1,594)	-	-
Provisions for long-term employee benefits	41,825	40,083	1,742	3,248	-	-
Others	648	644	4	30	-	-
<b>Total deferred tax assets</b>	<u>3,112,923</u>	<u>3,376,582</u>	<u>(263,659)</u>	<u>(135,662)</u>	<u>-</u>	<u>-</u>
<b>Deferred tax liabilities</b>						
Available-for-sale investments	754,980	553,337	130,632	(1,171,886)	71,011	875,522
Others	3,117	4,647	(1,530)	4,308	-	-
<b>Total deferred tax liabilities</b>	<u>758,097</u>	<u>557,984</u>	<u>129,102</u>	<u>(1,167,578)</u>	<u>71,011</u>	<u>875,522</u>
<b>Deferred tax assets/liabilities - net</b>	<u>2,354,826</u>	<u>2,818,598</u>	<u>(392,761)</u>	<u>1,031,916</u>	<u>(71,011)</u>	<u>(875,522)</u>

## 14.2 Income tax expenses

Income tax expenses for the three-month and six-month periods ended June 30, 2017 and 2016 are made up as follows:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
<b>Current income tax:</b>				
Interim corporate income tax charge	(108,854)	(109,948)	(47,278)	1,508,917
Adjustment in respect of income tax of previous year	5,489	7,335	5,489	7,335
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	328,014	2,387,605	392,761	(1,031,916)
Income tax income reported in profits or losses	<u>224,649</u>	<u>2,284,992</u>	<u>350,972</u>	<u>484,336</u>

Reconciliation between accounting profits and income tax expense for the three-month and six-month periods ended June 30, 2017 and 2016 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Accounting profit before income tax expenses	1,444,446	11,671,487	2,492,414	2,982,595
Applicable corporate income tax rates	15% 20%	15% 20%	15% 20%	15% 20%
Income tax expenses at the applicable tax rates	288,889	2,334,297	498,483	596,519
Adjustment in respect of income tax of previous year	5,489	7,335	5,489	7,335
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(69,729)	(56,640)	(153,000)	(119,518)
Income tax expenses recognised in profits or losses	<u>224,649</u>	<u>2,284,992</u>	<u>350,972</u>	<u>484,336</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Accounting profit before income tax expenses	1,453,586	11,684,598	2,508,334	2,995,530
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	290,717	2,336,920	501,667	599,106
Adjustment in respect of income tax of previous year	5,489	7,335	5,489	7,335
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(71,557)	(59,263)	(156,184)	(122,105)
Income tax expenses recognised in profits or losses	<u>224,649</u>	<u>2,284,992</u>	<u>350,972</u>	<u>484,336</u>

## 15. OTHER ASSETS

As at June 30, 2017 and December 31, 2016, other assets consisted of the follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Derivative collateral	153,500	264,500	153,500	264,500
Prepaid income tax	97,822	-	97,822	-
Prepaid rental expenses	40,307	46,204	40,307	46,204
Deposits	45,253	45,909	20,877	20,037
Receivable from sales of investments	89,005	272,304	89,005	272,304
Prepaid expenses	22,255	14,142	22,100	14,142
Others	62,080	56,579	56,296	50,464
Total other assets	<u>510,222</u>	<u>699,638</u>	<u>479,907</u>	<u>667,651</u>

## 16. INSURANCE CONTRACT LIABILITIES

As at June 30, 2017 and December 31, 2016, insurance contract liabilities consisted of the follows:

	(Unit : Thousand Baht)					
	Consolidated financial statements					
	June 30, 2017			December 31, 2016		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	244,671,889	-	244,671,889	233,412,294	-	233,412,294
Claim reserves						
Reserves for reported claims	187,708	(110,463)	77,245	174,258	(115,188)	59,070
Reserves for claims incurred but not yet reported	59,224	-	59,224	59,482	-	59,482
Premium reserves						
Unearned premium reserves	1,371,251	(411,426)	959,825	1,134,217	(259,031)	875,186
Unpaid policy benefits	138,693	-	138,693	137,008	-	137,008
Other insurance liabilities	8,035,236	-	8,035,236	8,181,404	-	8,181,404
Total insurance contract liabilities	<u>254,464,001</u>	<u>(521,889)</u>	<u>253,942,112</u>	<u>243,098,663</u>	<u>(374,219)</u>	<u>242,724,444</u>

  

	(Unit : Thousand Baht)					
	Separate financial statements					
	June 30, 2017			December 31, 2016		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	244,671,875	-	244,671,875	233,412,294	-	233,412,294
Claim reserves						
Reserves for reported claims	187,708	(110,463)	77,245	174,258	(115,188)	59,070
Reserves for claims incurred but not yet reported	59,224	-	59,224	59,482	-	59,482
Premium reserves						
Unearned premium reserves	1,371,251	(411,426)	959,825	1,134,217	(259,031)	875,186
Unpaid policy benefits	138,693	-	138,693	137,008	-	137,008
Other insurance liabilities	8,035,236	-	8,035,236	8,181,404	-	8,181,404
Total insurance contract liabilities	<u>254,463,987</u>	<u>(521,889)</u>	<u>253,942,098</u>	<u>243,098,663</u>	<u>(374,219)</u>	<u>242,724,444</u>

16.1 Reserves for long-term insurance contracts

As at June 30, 2017 and December 31, 2016, reserves for long-term insurance contracts of the follows:

	<b>Consolidated financial statements</b>		<b>(Unit : Thousand Baht) Separate financial statements</b>	
	<b>For the six-month period ended June 30, 2017</b>	<b>For the year ended December 31, 2016</b>	<b>For the six-month period ended June 30, 2017</b>	<b>For the year ended December 31, 2016</b>
Balances - beginning of the period/year	233,412,294	207,308,208	233,412,294	207,308,208
Reserved increased for new businesses and inforce policies	14,916,088	33,339,745	14,916,074	33,339,745
Reserve decreased for death, maturities, benefits, claims, lapses and surrender	(3,656,493)	(6,890,629)	(3,656,493)	(6,890,629)
Reserve decreased for testing the adequacy of liabilities	-	(345,030)	-	(345,030)
Balances - end of the period/year	<u>244,671,889</u>	<u>233,412,294</u>	<u>244,671,875</u>	<u>233,412,294</u>

16.2 Claim reserves

As at June 30, 2017 and December 31, 2016, claim reserves consisted of the following:

	<b>(Unit : Thousand Baht) Consolidated and separate financial statements</b>	
	<b>For the six-month period ended June 30, 2017</b>	<b>For the year ended December 31, 2016</b>
Balances - beginning of the period/year	233,740	320,356
Claims incurred in the current period/year	912,379	1,911,247
Claims paid during the period/year	(899,187)	(1,997,863)
Balances - end of the period/year	<u>246,932</u>	<u>233,740</u>

16.3 Unearned premium reserves

As at June 30, 2017 and December 31, 2016, unearned premium reserves consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the six-month period ended June 30, 2017	For the year ended December 31, 2016
Balances - beginning of the period/year	1,134,217	1,074,854
Premium written for the period/year	1,865,912	3,124,596
Premium earned for the period/year	(1,628,878)	(3,065,233)
Balances - end of the period/year	<u>1,371,251</u>	<u>1,134,217</u>

16.4 Unpaid policy benefits

As at June 30, 2017 and December 31, 2016, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2017	December 31, 2016
Death benefit	97,804	100,209
Maturity payment	32,936	29,110
Benefit payment under policies	5,191	4,856
Surrender	2,762	2,833
Total unpaid policy benefits	<u>138,693</u>	<u>137,008</u>

16.5 Other insurance liabilities

As at June 30, 2017 and December 31, 2016, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2017	December 31, 2016
Deposits from insurance contracts	7,389,933	7,456,815
Premiums received in advance	567,736	634,337
Payable to policyholders on exempted premiums	77,567	90,252
Total other insurance liabilities	<u>8,035,236</u>	<u>8,181,404</u>



### 17. AMOUNT DUE TO REINSURANCE

As at June 30, 2017 and December 31, 2016, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	June 30, 2017	December 31, 2016
Amount due to reinsurers	1,027,523	592,515
Total amount due to reinsurance	1,027,523	592,515

### 18. EMPLOYEE BENEFIT OBLIGATIONS

As at June 30, 2017 and December 31, 2016, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Provisions for long-term employee benefits	210,667	201,806	209,127	200,415
Total employee benefit obligations	210,667	201,806	209,127	200,415

### 19. OTHER LIABILITIES

As at June 30, 2017 and December 31, 2016, other liabilities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Accrued commission expenses	497,581	682,353	497,024	681,780
Accrued expenses	325,294	396,966	325,155	397,133
Premium received for policies not yet approved	516,265	304,632	516,265	304,632
Amounts received awaiting for transfer	161,830	116,079	161,830	116,079
Specific Business Tax payable	121,738	118,241	121,738	118,241
Payable from purchases of investments	176,704	88,082	176,704	88,082
Withholding tax payable	25,794	40,920	25,673	40,801
Short-term employee benefit payables	106,782	157,857	106,040	156,924
Others	67,591	49,922	61,481	43,563
Total other liabilities	1,999,579	1,955,052	1,991,910	1,947,235

## 20. ISSUED AND PAID-UP SHARE CAPITAL AND PREMIUM ON SHARE CAPITAL

Reconciliation for the six-month period ended June 30, 2017 is as follows:

	Consolidated and separate financial statements			Capital reserve
	Issued and paid-up share capital		Premium on share capital	on share-based payments
	Number of shares (Thousand shares)	Thousand Baht	Thousand Baht	Thousand Baht
Balances - beginning of the period	1,705,953	1,705,953	3,309,857	11,323
Expenses in respect of share-based payments (Note 21)	1,613	1,613	38,710	1,103
Transfer of capital reserve for share-based payment transactions to premium on share capital as a result of warrant No. 2 exercise	-	-	12,426	(12,426)
Balances - end of the period	1,707,566	1,707,566	3,360,993	-

## 21. SHARE-BASED PAYMENTS - WARRANTS

On November 23, 2007, the Extraordinary General Meeting No. 2 of the Company's shareholders passed a resolution approving the issuance of 20 million units of registered and non-transferrable warrants (Warrant No. 1) to be allotted to employees. The Company already allocated 12.85 million units of Warrant No. 1 to employees, leaving 7.15 million units unallocated. On April 26, 2011, the Annual General Meeting of shareholders of the Company passed a resolution approving the cancellation of the unallocated 7.15 million units of Warrant No. 1 and the issuance of 7.15 million units of registered and non-transferrable warrants (Warrant No. 2) in place of the cancelled Warrant No. 1, which were already allocated to employee and/or managements and the grant date is stipulated to be April 1, 2012.

The allocations of warrants to employees can be summarised as follows:

Approved by the Executive Board of Directors of the Company	(Unit : Thousand Baht)		
	Separate financial statement		
	Warrant No. 1	Warrant No. 2	Total
on May 29, 2008	11,500	-	11,500
on August 11, 2009	1,350	-	1,350
on February 22, 2012	-	7,150	7,150
Total	12,850	7,150	20,000

These warrants expire the earlier of 5 years from the issue date and the termination date of employment. The exercise ratio is 1 unit of warrant to 1 new ordinary share and the exercise price is equal to Baht 13.50 per share for Warrant No. 1 and Baht 35.00 per share for Warrant No. 2. The first exercise date is 3 years from the grant date.

The Company's Board of Director's meeting No. 5/2014, held on August 8, 2014, passed a resolution to revise the exercise ratios of the warrants allotted to employees, as a result of the grant of a stock dividend. The exercise ratios were revised from 1 unit of warrant to 1 new ordinary share to 1 unit of warrant to 1.40 new ordinary shares and the exercise prices were adjusted from Baht 13.50 per share and Baht 35.00 per share to Baht 9.6429 per share and Baht 25.00 per share, for Warrant No. 1 and Warrant No. 2, respectively.

The issue of Warrant No. 2 was approved by the Annual General Meeting of shareholders held after January 1, 2011, during which Thai Financial Reporting Standard No. 2 "Share-Based Payment" (TFRS 2) became effective. The Company therefore calculated the average fair value of the warrants at the grant date, which is Baht 20.45 per unit, in order to record expenses in respect of share-based payments in accordance with such accounting standard.

The following information is used to determine fair value of the warrants.

Expected dividend yield	- 1.5%
Expected stock price volatility	- 39.9% (estimated with reference to historical stock price information of the Company)
Risk-free interest rate	- 3.51% - 3.64%
Expected life of warrants	- Not more than 5 years from the date of issuance or upon termination of an employee
Model used	- Black Schole - continuous model

Employee expenses in respect of share-based payments (Warrant No. 2) recognised for the six-month period ended June 30, 2017 amounting to Baht 1.1 million (for the three-month period ended June 30, 2017 : Nil and for the three-month and six-month periods ended June 30, 2016: Baht 2.0 million and Baht 7.1 million, respectively.)

Movements of warrants during the six-month period ended June 30, 2017 are summarised below.

	<b>(Unit : Thousand units)</b> <b>For the six-month</b> <b>period ended June 30, 2017</b>
	<b>Warrant No. 2</b>
Number of unexercised warrants as at January 1, 2017	612
Exercised during the period	(572)
Warrants expire	(40)
Number of unexercised warrants as at June 30, 2017	-

During the year ended December 31, 2016, the Warrant No. 2 holders exercised rights 1.8 million units of warrants at an exercise price of Baht 25.00 each, or for a total of Baht 63.2 million.

During the six-month period ended June 30, 2017, the Company transferred subscriptions received in advance from the eighth exercise of warrants No. 2 amounting to Baht 20.30 million to issued and paid-up share capital and share premium. In addition, the holders of warrant No. 2 exercised the ninth right of 0.57 million units of warrants at an exercise price of Baht 25.00 each, amounting to Baht 20.02 million. Details of movement are summarised as follows:

(Unit : Thousand Baht)

Consolidated and separate financial statements								
For the six-month period ended June 30, 2017								
	Units of warrants	Exercise price per share	Proceeds from exercise	Issued and paid-up share capital	Share premium	Subscriptions received in advance from exercises of warrants	Share capital increase	Listing date
	Thousand units)	(Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	registration date	
Warrant No. 2								
Beginning balance								
the eighth	580	25.00	20,300	-	-	20,300		
Transactions during the period								
The eighth								
Transfer during the period	-	-	-	812	19,488	(20,300)	January 19, 2017	January 26, 2017
The ninth								
Exercise and transfer during the period	572	25.00	20,024	801	19,222	-	April 24, 2017	April 10, 2017
Total				1,613	38,710	-		

## 22. OPERATING SEGMENT

The Company presented operating segment information in the same manner as that reported to the Office of Insurance Commission (“OIC”) on the report of underwriting information reported by insurance categories since the management considered that the Company is operating its core business in a single segment (i.e. life insurance business) and in a single geographic area (i.e. Thailand) and has measured segment performance based on operating profit or loss on a basis consistent with that is used to prepare the report of underwriting information reported by insurance categories as reported to the OIC. Hence, all items as presented in this segment information are consistent to the Company’s internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Underwriting information classified by insurance categories for the three-month and six-month periods ended June 30, 2017 and 2016 is as follows:

(Unit : Thousand Baht)

Consolidated financial statements					
For the three-month period ended June 30, 2017					
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	7,958,776	136,838	10,542	-	8,106,156
<u>Less</u> Premium ceded	(186,646)	-	-	-	(186,646)
Net premium written	7,772,130	136,838	10,542	-	7,919,510
<u>Add (less)</u> Unearned premium reserve (increased) decreased from prior period	1,717	-	(594)	-	1,123
Net earned premium	7,773,847	136,838	9,948	-	7,920,633
Fee and commission income	60,119	-	-	-	60,119
<b>Total underwriting income</b>	<b>7,833,966</b>	<b>136,838</b>	<b>9,948</b>	<b>-</b>	<b>7,980,752</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior period	3,586,136	108,145	-	-	3,694,281
Benefit payments under life policies and claims net refundable from reinsurance	4,817,294	8,616	1,763	-	4,827,673
Commissions and brokerage expenses	715,987	15,694	198	1,747	733,626
Other underwriting expenses	142,134	2,648	165	84	145,031
<b>Total underwriting expenses</b>	<b>9,261,551</b>	<b>135,103</b>	<b>2,126</b>	<b>1,831</b>	<b>9,400,611</b>

(Unit : Thousand Baht)

Consolidated financial statements					
For the three-month period ended June 30, 2016					
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	7,541,794	79,022	9,125	-	7,629,941
<u>Less</u> Premium ceded	(206,098)	-	-	-	(206,098)
Net premium written	7,335,696	79,022	9,125	-	7,423,843
<u>Add (less)</u> Unearned premium reserve (increased) decreased from prior period	9,439	-	(30)	-	9,409
Net earned premium	7,345,135	79,022	9,095	-	7,433,252
Fee and commission income	47,241	-	-	-	47,241
<b>Total underwriting income</b>	<b>7,392,376</b>	<b>79,022</b>	<b>9,095</b>	<b>-</b>	<b>7,480,493</b>
<b>Underwriting expenses</b>					
Life policy reserves increased (decreased) from prior period	(6,121,732)	85,174	-	-	(6,036,558)
Benefit payments under life policies and claims net refundable from reinsurance	4,401,751	7,413	2,793	-	4,411,957
Commissions and brokerage expenses	680,641	12,414	213	1,428	694,696
Other underwriting expenses	141,572	1,486	164	398	143,620
<b>Total underwriting expenses</b>	<b>(897,768)</b>	<b>106,487</b>	<b>3,170</b>	<b>1,826</b>	<b>(786,285)</b>

(Unit : Thousand Baht)

Consolidated financial statements					
For the six-month period ended June 30, 2017					
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	20,758,396	475,193	20,345	-	21,253,934
Less Premium ceded	(708,449)	-	-	-	(708,449)
Net premium written	20,049,947	475,193	20,345	-	20,545,485
Less Unearned premium reserve increased from prior year	(83,903)	-	(735)	-	(84,638)
Net earned premium	19,966,044	475,193	19,610	-	20,460,847
Fee and commission income	186,782	-	-	-	186,782
<b>Total underwriting income</b>	<b>20,152,826</b>	<b>475,193</b>	<b>19,610</b>	<b>-</b>	<b>20,647,629</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior year	11,017,820	241,778	-	-	11,259,598
Benefit payments under life policies and claims net refundable from reinsurance	10,389,886	25,965	2,704	-	10,418,555
Commissions and brokerage expenses	1,527,113	36,947	404	3,701	1,568,165
Other underwriting expenses	305,322	7,059	291	84	312,756
<b>Total underwriting expenses</b>	<b>23,240,141</b>	<b>311,749</b>	<b>3,399</b>	<b>3,785</b>	<b>23,559,074</b>

(Unit : Thousand Baht)

Consolidated financial statements					
For the six-month period ended June 30, 2016					
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	20,822,616	201,508	18,111	-	21,042,235
Less Premium ceded	(658,347)	-	-	-	(658,347)
Net premium written	20,164,269	201,508	18,111	-	20,383,888
Add (less) Unearned premium reserve (increased) decreased from prior year	(94,920)	-	118	-	(94,802)
Net earned premium	20,069,349	201,508	18,229	-	20,289,086
Fee and commission income	167,265	-	-	-	167,265
<b>Total underwriting income</b>	<b>20,236,614</b>	<b>201,508</b>	<b>18,229</b>	<b>-</b>	<b>20,456,351</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior year	11,611,512	200,378	-	-	11,811,890
Benefit payments under life policies and claims net refundable from reinsurance	9,848,775	11,884	3,865	-	9,864,524
Commissions and brokerage expenses	1,586,447	32,225	440	3,093	1,622,205
Other underwriting expenses	323,496	3,221	292	483	327,492
<b>Total underwriting expenses</b>	<b>23,370,230</b>	<b>247,708</b>	<b>4,597</b>	<b>3,576</b>	<b>23,626,111</b>

### 23. OPERATING EXPENSES

For the three-month and six-month periods ended June 30, 2017 and 2016, operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Personnel expenses	244,423	247,550	468,854	457,202
Property, plant and equipment expenses	44,312	45,347	85,397	89,888
Taxes and duties	3,101	2,966	4,133	4,307
Other operating expenses	163,731	178,353	298,245	308,052
<b>Total operating expenses</b>	<b>455,567</b>	<b>474,216</b>	<b>856,629</b>	<b>859,449</b>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Personnel expenses	240,441	246,032	461,594	454,233
Property, plant and equipment expenses	41,900	45,164	82,307	89,576
Taxes and duties	2,855	2,966	3,723	4,307
Other operating expenses	163,052	166,729	296,258	296,438
<b>Total operating expenses</b>	<b>448,248</b>	<b>460,891</b>	<b>843,882</b>	<b>844,554</b>

### 24. FAIR VALUE LOSS

For the three-month and six-month periods ended June 30, 2017 and 2016, fair value loss consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Unrealised gain (loss) on remeasuring held-for-trading securities	(7,187)	5,001	(10,037)	22,787
Unrealised gains (loss) on foreign exchange forward contracts	(17,195)	(33,010)	8,423	(41,538)
Loss on foreign exchange rate	(34,881)	(14,595)	(149,798)	(93,139)
<b>Total fair value loss</b>	<b>(59,263)</b>	<b>(42,604)</b>	<b>(151,412)</b>	<b>(111,890)</b>





## 26. RELATED PARTY TRANSACTIONS

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

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

<u>Name of related parties</u>	<u>Type of business</u>	<u>Relationship with the Company</u>
Bangkok Bank Pcl.	Banking	Related by way of common shareholders
Bangkok Insurance Pcl.	Insurance	Shareholding and related by way of common directors
Sorachai Vivatn Co., Ltd.	Property development	Related by way of common shareholders
Thaire Life Assurance Pcl.	Life assurance	Related by way of common directors
Bumrungrad Hospital Pcl.	Health care services	Related by way of common shareholders
Rajburi Sugar Co., Ltd.	Industry	Related by way of common directors
Narai Ruamphiphat Co., Ltd.	Property development	Holding by an individual related to the major shareholder of the Company
Bangkok Business Building (1987) Co., Ltd.	Rental of assets	Related by way of common shareholders
Tris Corporation Ltd.	Services	Related by way of common directors
Union Textile Industries Pcl.	Industry	Related by way of common shareholders
Charoen Pokphand Foods Pcl. <sup>(2)</sup>	Agriculture	Related by way of common directors
TICON Industrial Connection Pcl.	Property development	Holding by an individual related to the major shareholder of the Company
Indorama Polymers Pcl.	Petrochemical	Related by way of common directors
Asia warehouse Co., Ltd.	Rental of assets	Holding by the major shareholder of the Company
Ek-Chai Distribution System Co., Ltd.	Commercial	Related by way of common directors
BBL Asset Management Co., Ltd. (1)	Asset management	Shareholding and related by way of common directors
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company
Asia Insurance Company Limited <sup>(1)</sup>	Insurance	Related by way of common directors
BLA Insurance Broker Co., Ltd	Insurance broker	Subsidiary
Bangpain Golf Co., Ltd	Services	Related by way of common shareholders
Bangkok Mitsubishi UFJ Lease Co., Ltd.	Services	Related by way of common shareholders
Samitivij Pcl.	Health care service	Related by way of common directors
TM Design Co., Ltd.	Services	Holding by an individual related to the major shareholder of the Company
Bangkok Life Assurance (Cambodia) Public Limited Company	Life insurance	Subsidiary

<sup>(1)</sup> It had been considered a related party until November 29, 2016 because the Company and its subsidiaries have on common directors with BBL Asset Management Co., Ltd. and Asia Insurance Company Limited since then.

<sup>(2)</sup> It had been considered a related party until April 25, 2017 because the Company and its subsidiaries have on common directors with Charoen Pokphand Foods Pcl. since then.

During the three-month and six-month periods ended June 30, 2017 and 2016, the Company and subsidiaries had significant business transactions with related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements				Pricing policy
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2017	2016	2017	2016	
<b>Related parties</b>					
Premium written	2,481	2,702	4,695	4,578	Normal commercial terms for underwriting
Premium ceded to reinsurers	42,673	-	173,599	-	Normal commercial terms for reinsurance
Interest income - deposits at banks, promissory notes and debentures	111,135	124,661	238,568	271,522	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,443	1,813	2,965	3,715	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	103,483	114,929	174,622	227,550	The declared amount
Rental and service income	3,031	1,872	6,251	5,548	Rate on agreements those charged by rental and service fees per square meter per month
Brokerage income from securities trading	-	8,319	-	15,850	Normal commercial terms for securities brokerage
Gain on forward and swap foreign exchange contracts	60,662	40,959	211,917	127,472	Normal commercial terms on contracts
Commission and brokerage	340,517	304,990	736,586	750,968	At a mutually agreed percentage of premium written
Claim refundable from reinsurance	63,301	-	90,418	-	Normal commercial terms for underwriting
Claim payment and diagnose charge	20,196	12,098	33,716	18,814	Normal commercial terms for underwriting
Bank charges	40,808	23,434	65,645	53,236	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	303	379	1,239	1,410	Normal commercial terms for underwriting
Building space rental and services	17,639	17,422	34,694	34,631	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44 and Baht 138 per square meter per month and service fees approximately Baht 91 and Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month
Other services	464	234	642	1,310	Normal commercial terms for services

(Unit : Thousand Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2017	2016	2017	2016	
<b>Subsidiaries</b>					
Written premium	5	-	54	-	Normal commercial terms for underwriting
Rental and service income	140	117	292	299	Rate on agreements as those charged by rental and service fees per square meter per month
<b>Related parties</b>					
Written premium	2,481	2,702	4,695	4,578	Normal commercial terms for underwriting
Premium ceded to reinsurers	42,673	-	173,599	-	Normal commercial terms for reinsurance
Interest income - deposits at banks, promissory notes and debentures	111,120	124,639	238,553	271,500	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,443	1,813	2,965	3,715	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	103,483	114,929	174,622	227,550	The declared amount
Brokerage income from securities trading	-	8,319	-	15,850	Normal commercial terms for securities brokerage
Gain on forward and swap foreign exchange contracts	60,662	40,959	211,917	127,472	Normal commercial terms on contracts
Commission and brokerage	340,517	304,990	736,586	750,968	At a mutually agreed percentage of premium written
Claim refundable from reinsurance	63,301	-	90,418	-	Normal commercial terms for underwriting
Claim payment and diagnose charge	20,196	12,098	33,716	18,814	Normal commercial terms for underwriting
Bank charges	40,783	23,410	65,593	53,190	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	296	378	1,232	1,408	Normal commercial terms for underwriting
Building space rental and services	17,639	17,422	34,694	34,631	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44 and Baht 138 per square meter per month and service fees approximately Baht 91 and Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, and Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month.
Other services	464	234	642	1,310	Normal commercial terms for services

For the three-month and six-month periods ended June 30, 2017, the premium generated from the Bancassurance distribution channel represented approximately 59.80% and 64.91% of total net premium written, respectively. (June 30, 2016, approximately 65.60% and 70.25% of total net premium written, respectively)

As at June 30, 2017 and December 31, 2016, the balance of the accounts between the Company and those related companies are as follows:

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
<b>Subsidiaries</b>				
Other liabilities				
Accrued expense	-	-	2	659
Others	-	-	66	66
Total other liabilities	-	-	68	725
<b>Related parties</b>				
Deposit at financial institution (included in cash and cash equivalents)	1,323,349	1,930,536	1,312,662	1,919,132
Investments in securities				
Available-for-sale investments - cost				
Domestic equity securities	1,925,561	2,024,654	1,925,561	2,024,654
Domestic investment unit	3,121,671	3,558,734	3,121,671	3,558,734
Total available-for-sale investment - cost	5,047,232	5,583,388	5,047,232	5,583,388
Add Unrealised gains	1,440,164	1,710,711	1,440,164	1,710,711
Total available-for-sale investments - fair value	6,487,396	7,294,099	6,487,396	7,294,099
Held-to-maturity investments				
- cost/amortised cost				
Private enterprise debt securities	1,945,000	3,955,000	1,945,000	3,955,000
Foreign debt securities	6,322,010	6,327,666	6,322,010	6,327,666
Total held-to-maturity investment - cost/amortised cost	8,267,010	10,282,666	8,267,010	10,282,666
General investments - foreign equity securities	1,167	1,167	1,167	1,167
Loans	85,133	96,868	85,133	96,868
Total investments assets	14,840,706	17,674,800	14,840,706	17,674,800
Amount due from reinsurance	177,621	175,965	177,621	175,965
Forward and swap foreign exchange contract receivable	4,197,047	4,585,297	4,197,047	4,585,297
Other assets				
Accrued income	2,278	3,176	-	-
Prepaid rental expenses	40,308	46,204	40,308	46,204
Prepaid expense	80	201	80	201
Total other assets	42,666	49,581	40,388	46,405
Amount due to reinsurance	220,461	123,055	220,461	123,055
Outstanding claims	6,991	1,873	6,991	1,873
Forward and swap foreign exchange contract payable	4,312,186	4,899,075	4,312,186	4,899,075
Other liabilities				
Accrued commission	233,746	279,202	233,746	279,202
Accrued Premium	6,243	6,360	-	-
Accrued rental and service expense	174	1,766	174	1,766
Total other liabilities	240,163	287,328	233,920	280,968

### Directors and management's benefits

During the three-month and six-month periods ended June 30, 2017 and 2016, the Company and subsidiaries had employee benefit expenses payable to their directors and management as follows:

	(Unit : Million Baht)			
	Consolidated financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Short-term employee benefits	10.9	9.3	20.7	18.6
Long-term employee benefits	0.6	0.5	1.3	1.0
Share-based payment transactions (Note 21)	-	0.2	0.4	2.0
Total directors and management's benefits	<u>11.5</u>	<u>10.0</u>	<u>22.4</u>	<u>21.6</u>

	Unit : Million Baht)			
	Separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2017	2016	2017	2016
Short-term employee benefits	10.9	9.3	20.7	18.6
Long-term employee benefits	0.6	0.5	1.3	1.0
Share-based payment transactions (Note 21)	-	0.2	0.4	2.0
Total directors and management's benefits	<u>11.5</u>	<u>10.0</u>	<u>22.4</u>	<u>21.6</u>

The details of the warrants which allocated to the Company's employees are presented in Note 21.

### 27. ASSETS PLACED WITH THE REGISTRAR

As at June 30, 2017 and December 31, 2016, the following securities have been placed with the Registrar in accordance with the Life Insurance Act.

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	June 30, 2017		December 31, 2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
State enterprise bonds	<u>23,235</u>	<u>24,663</u>	<u>20,000</u>	<u>24,434</u>

## 28. ASSETS RESERVED WITH THE REGISTRAR

As at June 30, 2017 and December 31, 2016, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	June 30, 2017		December 31, 2016	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	49,564,259	56,893,567	42,811,914	48,139,566
State enterprise bonds	5,699,895	6,384,780	6,199,704	6,902,127
<b>Total</b>	<b>55,264,154</b>	<b>63,278,347</b>	<b>49,011,618</b>	<b>55,041,693</b>

## 29. EARNINGS PER SHARE

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

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Basic and diluted earnings per share for the three-month periods ended June 30, 2017 and 2016 are as follows:

	Consolidated financial statements					
	Profit for the period (Thousand Baht)		Weighted average number of shares (Thousand shares)		Earnings per share (Baht)	
	2017	2016	2017	2016	2017	2016
<b>Basic earnings per share</b>						
Profit attributable to ordinary shareholders of the Company	1,223,965	9,392,242	1,707,348	1,705,060	0.72	5.51
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 2	-	-	-	722		
<b>Diluted earnings per share</b>	<b>1,223,965</b>	<b>9,392,242</b>	<b>1,707,348</b>	<b>1,705,782</b>	<b>0.72</b>	<b>5.51</b>

	Separate financial statements					
	Profit for the period (Thousand Baht)		Weighted average number of shares (Thousand shares)		Earnings per share (Baht)	
	2017	2016	2017	2016	2017	2016
<b>Basic earnings per share</b>						
Profit attributable to ordinary shareholders of the Company	1,228,937	9,399,606	1,707,348	1,705,060	0.72	5.51
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 2	-	-	-	722		
<b>Diluted earnings per share</b>	<u>1,228,937</u>	<u>9,399,606</u>	<u>1,707,348</u>	<u>1,705,782</u>	<u>0.72</u>	<u>5.51</u>

Basic and diluted earnings per share for the six-month periods ended June 30, 2017 and 2016 are as follows:

	Consolidated financial statements					
	Profit for the period (Thousand Baht)		Weighted average number of shares (Thousand shares)		Earnings per share (Baht)	
	2017	2016	2017	2016	2017	2016
<b>Basic earnings per share</b>						
Profit attributable to ordinary shareholders of the Company	2,148,427	2,504,004	1,707,926	1,704,667	1.26	1.47
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 2	-	-	-	896		
<b>Diluted earnings per share</b>	<u>2,148,427</u>	<u>2,504,004</u>	<u>1,707,926</u>	<u>1,705,563</u>	<u>1.26</u>	<u>1.47</u>

	Separate financial statements					
	Profit for the period (Thousand Baht)		Weighted average number of shares (Thousand shares)		Earnings per share (Baht)	
	2017	2016	2017	2016	2017	2016
<b>Basic earnings per share</b>						
Profit attributable to ordinary shareholders of the Company	2,157,362	2,511,194	1,707,926	1,704,667	1.26	1.47
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 2	-	-	-	896		
<b>Diluted earnings per share</b>	<u>2,157,362</u>	<u>2,511,194</u>	<u>1,707,926</u>	<u>1,705,563</u>	<u>1.26</u>	<u>1.47</u>

### 30. DIVIDENDS PAID

Dividends declared during the six-month periods ended June 30, 2017 and 2016 consisted of the following:

	<u>Approved by</u>	<u>Total dividend (Million Baht)</u>	<u>Dividend per share (Baht)</u>
Annual dividend for 2016	Annual General Meeting of the Shareholders on April 27, 2017 and the OIC on May 8, 2017	730	0.43
<b>Total dividend for the period 2017</b>		<u>730</u>	<u>0.43</u>
Annual dividend for 2015	Annual General Meeting of the Shareholders on April 26, 2016 and the OIC on April 29, 2016	544	0.32
<b>Total dividend for the period 2016</b>		<u>544</u>	<u>0.32</u>

### 31. COMMITMENTS

31.1 The Company and subsidiaries have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years for leases of building space and are generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.

As at June 30, 2017 and December 31, 2016, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	<u>Consolidated financial statements</u>		
	<u>June 30, 2017</u>		
	<u>Pay within</u>		
	<u>1 year</u>	<u>1 - 5 years</u>	<u>Total</u>
Operating lease agreements	60.07	60.29	120.36
Service agreements	5.21	0.04	5.25
<b>Total</b>	<u>65.28</u>	<u>60.33</u>	<u>125.61</u>
	(Unit : Million Baht)		
	<u>Consolidated financial statements</u>		
	<u>December 31, 2016</u>		
	<u>Pay within</u>		
	<u>1 year</u>	<u>1 - 5 years</u>	<u>Total</u>
Operating lease agreements	65.07	63.15	128.22
Service agreements	13.36	0.05	13.41
<b>Total</b>	<u>78.43</u>	<u>63.20</u>	<u>141.63</u>



(Unit : Million Baht)

	Separate financial statements		
	June 30, 2017		
	Pay within		
	1 year	1 - 5 years	Total
Operating lease agreements	59.92	59.99	119.91
Service agreements	5.20	-	5.20
<b>Total</b>	<b>65.12</b>	<b>59.99</b>	<b>125.11</b>

(Unit : Million Baht)

	Separate financial statements		
	December 31, 2016		
	Pay within		
	1 year	1 - 5 years	Total
Operating lease agreements	64.91	62.77	127.68
Service agreements	13.34	-	13.34
<b>Total</b>	<b>78.25</b>	<b>62.77</b>	<b>141.02</b>

The Company recognized rental expense derived from the operating leases for the three-month and six-month periods ended June 30, 2017 amounting to Baht 11.9 million and Baht 23.7 million, respectively. (June 30, 2016, amounting to Baht 11.9 million and Baht 23.7 million, respectively)

- 31.2 As at June 30, 2017 and December 31, 2016, the Company may need to deposit additional amounts in the future under the investment conditions as described in Note 9.5 (a) and Note 9.5 (b), as summarised below.

(Unit: Thousand Baht)

<u>Payable within</u>	Consolidated and separate financial statements	
	<u>June 30, 2017</u>	<u>December 31, 2016</u>
1 year	1,200,000	1,200,000
2 - 5 years	300,000	600,000

### 32. LITIGATION

As at June 30, 2017 and December 31, 2016, the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 19 million and Baht 48 million, respectively, for being the insurer and the cases have not yet been finalised. The Company has not yet provided for any provision for loss on such cases since there is still uncertainty with respect to the outcome of the cases.

**33. EVEN AFTER THE REPORTING PERIOD**

At the Company's Board of Directors' meeting held on August 10, 2017, the Board of Directors passed a resolution to approve a dividend payment of Baht 0.32 per share. However, the payment of dividend must be approved by the Office of Insurance Commission.

**34. RECLASSIFICATION**

Reclassification has been made to the consolidated and separated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2016 to conform to the classification used in the consolidated and separated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2017 as follow:

Transactions	(Unit : Thousand Baht)			
	For the three-month period ended June 30, 2016	For the six-month period ended June 30, 2016	Previous presentation	Current presentation
Specific business tax from investment	65,137	220,587	Operating expense	Net with net investment income

**35. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These consolidation and separate interim financial statements were authorised for issue by the Board of Directors on August 10, 2017.