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

***Interim Financial Statements***

***Three-month period ended March 31, 2023***



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไทยแลนด์  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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**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 subsidiary and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at March 31, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the three-month period ended March 31, 2023, 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".

*Nantawat Sumraunhant*

Nantawat Sumraunhant  
Certified Public Accountant (Thailand)  
Registration No. 7731

**BANGKOK**  
May 10, 2023

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**



**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>ASSETS</b>					
Cash and cash equivalents	4	8,267,746	12,681,084	8,253,283	12,665,453
Premium receivables	5	2,134,621	1,567,142	2,134,621	1,567,142
Accrued investment income		2,726,095	1,555,750	2,726,095	1,555,750
Reinsurance assets	6, 17	598,681	495,015	598,681	495,015
Amount due from reinsurance	7	797,522	1,040,880	797,522	1,040,880
Derivative assets	8	395,091	457,396	395,091	457,396
Investment assets					
Investments in securities	9, 27, 28	306,853,138	308,748,649	306,853,138	308,748,649
Investments in a subsidiary	10	-	-	23,760	23,760
Loans and accrued interest receivables	11	11,791,266	11,726,242	11,791,266	11,726,242
Investment property	12	13,224	13,487	13,224	13,487
Investment assets of the insured	13	94,005	80,177	94,005	80,177
Premises and equipment	14	2,183,559	2,188,540	2,183,559	2,188,536
Goodwill		4,955	4,955	-	-
Intangible assets		127,990	136,162	127,990	136,160
Deferred tax assets	15	1,186,618	1,341,431	1,186,618	1,341,431
Other assets	16	398,332	574,014	383,101	561,754
<b>TOTAL ASSETS</b>		<b>337,572,843</b>	<b>342,610,924</b>	<b>337,561,954</b>	<b>342,601,832</b>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT MARCH 31, 2023**

(UNIT : THOUSAND BAHT)

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>LIABILITIES</b>					
Insurance contract liabilities	17	288,997,326	294,756,842	288,997,326	294,756,842
Amount due to reinsurance	18	880,902	958,952	880,902	958,952
Derivative liabilities	8	392,089	502,995	392,089	502,995
Income tax payable		57,775	18,057	57,775	18,057
Employee benefit obligations	19	220,670	213,956	219,736	213,021
Other liabilities	20	1,230,604	1,376,805	1,223,814	1,371,638
<b>Total liabilities</b>		<u>291,779,366</u>	<u>297,827,607</u>	<u>291,771,642</u>	<u>297,821,505</u>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of					
Baht 1 each					
		<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>	<u>1,708,000</u>
Issued and paid-up shares capital					
1,707,566,000 ordinary shares of					
Baht 1 each, fully paid-up					
		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Legal reserve					
		170,800	170,800	170,800	170,800
General reserve					
		400,000	400,000	400,000	400,000
Unappropriated					
		36,426,275	35,670,135	36,423,390	35,667,423
Other component of Shareholders' equity					
Revaluation surplus on investment					
through other comprehensive income					
- net of income taxes					
		3,484,486	3,169,089	3,484,486	3,169,089
Revaluation surplus on derivatives					
cash flow hedges - net of income taxes					
		243,077	304,456	243,077	304,456
Shareholders' equity attributable to equity holders of the Company		<u>45,793,197</u>	<u>44,783,039</u>	<u>45,790,312</u>	<u>44,780,327</u>
Non-controlling interests of the subsidiary		280	278	-	-
<b>Total shareholders' equity</b>		<u>45,793,477</u>	<u>44,783,317</u>	<u>45,790,312</u>	<u>44,780,327</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>337,572,843</u>	<u>342,610,924</u>	<u>337,561,954</u>	<u>342,601,832</u>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
"UNAUDITED BUT REVIEWED"

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Gross written premium	21, 26	8,796,138	9,071,146	8,796,318	9,071,302
<u>Less</u> Premium ceded to reinsurers	21, 26	(349,956)	(338,824)	(349,956)	(338,824)
Net premium written		8,446,182	8,732,322	8,446,362	8,732,478
<u>Less</u> Unearned premium reserves increased from prior period	21	(403,262)	(326,548)	(403,262)	(326,548)
Net earned premium		8,042,920	8,405,774	8,043,100	8,405,930
Fee and commission income	21, 26	138,271	178,487	138,271	178,486
Net investment income	26	2,934,100	2,969,905	2,934,100	2,969,905
Gain on investment	9	27,053	286,614	27,053	286,614
Loss on revaluation	23	(61,019)	(15,778)	(61,019)	(15,778)
Other income	26	26,498	28,090	21,737	24,046
<b>Total revenues</b>		<u>11,107,823</u>	<u>11,853,092</u>	<u>11,103,242</u>	<u>11,849,203</u>
<b>Expenses</b>					
Life policy reserves increased (decreased) from prior period	21	(6,109,970)	1,120,281	(6,109,970)	1,120,281
Benefit payments under life policies and claims	21, 26	15,208,245	8,736,658	15,208,245	8,736,658
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21, 26	(141,479)	(170,747)	(141,479)	(170,747)
Commissions and brokerages expenses	21, 26	642,495	696,548	639,939	694,346
Other underwriting expenses	21	205,983	172,376	205,983	172,381
Operating expenses	22, 26	394,171	353,173	392,478	351,909
Loss from expected credit loss and impairment loss (reversal)	25	2,202	(915)	2,202	(915)
<b>Total expenses</b>		<u>10,201,647</u>	<u>10,907,374</u>	<u>10,197,398</u>	<u>10,903,913</u>
<b>Profits before income tax expenses</b>		<u>906,176</u>	<u>945,718</u>	<u>905,844</u>	<u>945,290</u>
Income tax expenses	15	(150,034)	(145,052)	(149,877)	(145,052)
<b>Net profit for the periods</b>		<u>756,142</u>	<u>800,666</u>	<u>755,967</u>	<u>800,238</u>
<b>Profit for the periods attributable to</b>					
Shareholders' equity of the Company		756,140	800,662	755,967	800,238
Non-controlling interests of subsidiary		2	4		
		<u>756,142</u>	<u>800,666</u>		

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**  
**“UNAUDITED BUT REVIEWED”**

(UNIT : THOUSAND BAHT)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Net profit for the periods</b>		756,142	800,666	755,967	800,238
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gains (loss) on remeasuring investment at fair value through other comprehensive income		608,670	(2,367,182)	608,670	(2,367,182)
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income		(214,423)	(342,425)	(214,423)	(342,425)
Gains (loss) on remeasuring cash flow hedge derivatives at fair value		(76,724)	150,103	(76,724)	150,103
Income taxes relating to other comprehensive income	15	(63,505)	511,901	(63,505)	511,901
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income taxes		254,018	(2,047,603)	254,018	(2,047,603)
<b>Other comprehensive income (loss) for the periods - net of income taxes</b>		254,018	(2,047,603)	254,018	(2,047,603)
<b>Total comprehensive income (loss) for the periods</b>		1,010,160	(1,246,937)	1,009,985	(1,247,365)
<b>Total comprehensive income for the periods attributable to</b>					
Shareholders' equity of the Company		1,010,158	(1,246,941)	1,009,985	(1,247,365)
Non-controlling interests of subsidiary		2	4		
		1,010,160	(1,246,937)		
<b>Earnings per share</b>	29				
Basic earnings per share		0.44	0.47	0.44	0.47

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

		Consolidated financial statement										
		Shareholders' equity attributable to owners of the Company										
		Other component of Shareholders' equity										
Issued and paid-up share capital	Premium on share capital	Retained earnings			Surplus on derivatives investments - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes			Total shareholders' equity attributable to owner of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiaries	Total	
		Appropriated	General reserve	Unappropriated		Surplus on investment at fair value through other comprehensive income - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes					
		Legal reserve										
Balance as at January 1, 2022	1,707,566	3,360,993	170,800	400,000	33,951,235	99,485	8,275,803	47,965,882	260	47,966,142	800,666	
Profit for the period	-	-	-	-	800,662	-	-	800,662	4	800,666	-	
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	
Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(2,167,686)	(2,167,686)	-	(2,167,686)	-	
Gain on remeasuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	-	120,083	-	120,083	-	120,083	-	
Total comprehensive income (loss) for the period	-	-	-	-	800,662	120,083	(2,167,686)	(1,246,941)	4	(1,246,937)	-	
Balance as at March 31, 2023	1,707,566	3,360,993	170,800	400,000	34,751,897	219,568	6,108,117	46,718,941	264	46,719,205	800,666	

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (CONTINUED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

Consolidated financial statement											
Shareholders' equity attributable to owner of the Company											
Issued and paid-up share capital	Retained earnings			Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes			Total shareholders' equity attributable to owner of the Company	Shareholders' equity attributable to non-controlling interests of the subsidiaries	Total		
	Appropriated		Unappropriated	Surplus on derivatives cash flow hedges - net of income taxes		Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes					
	Legal reserve	General reserve		cash flow hedges - net of income taxes	derivatives						
1,707,566	170,800	400,000	35,670,135	304,456	3,169,089	44,783,039	278	44,783,317			
-	-	-	756,140	-	-	756,140	2	756,142			
-	-	-	-	-	315,397	315,397	-	315,397			
-	-	-	-	(61,379)	-	(61,379)	-	(61,379)			
-	-	-	756,140	(61,379)	315,397	1,010,158	2	1,010,160			
1,707,566	170,800	400,000	36,426,275	243,077	3,484,486	45,793,197	280	45,793,477			

Balance as at January 1, 2023

Profit for the period

Other comprehensive gain (loss) for the period

Gain on remeasuring of investment at fair value through other

comprehensive income - net of income taxes

Loss on remeasuring cash flow hedge derivatives at fair value

- net of income taxes

Total comprehensive income (loss) for the period

Balance as at March 31, 2023

See the condensed notes to the interim financial statements



**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Separate financial statements							Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	
			Legal reserve	Appropriated	General reserve	Unappropriated		
<b>Balance as at January 1, 2022</b>	1,707,566	3,360,993	170,800	400,000	33,950,241	99,485	8,275,803	47,964,888
<b>Profit for the period</b>	-	-	-	-	800,238	-	-	800,238
<b>Other comprehensive loss for the period</b>	-	-	-	-	-	-	-	-
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(2,167,686)	(2,167,686)
Gain on remeasuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	-	120,083	-	120,083
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	800,238	120,083	(2,167,686)	(1,247,365)
<b>Balance as at March 31, 2023</b>	1,707,566	3,360,993	170,800	400,000	34,750,479	219,568	6,108,117	46,717,523

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Separate financial statements									
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Surplus on derivatives		Surplus on reinsurance investment at fair value		Total
			Legal reserve	General reserve		cash flow hedges - net of income taxes	through other comprehensive income	- net of income taxes		
									Appropriated	
Balance as at January 1, 2023	1,707,566	3,360,993	170,800	400,000	35,667,423	304,456	3,169,089	44,780,327		
Profit for the period	-	-	-	-	755,967	-	-	755,967		755,967
Other comprehensive gain (loss) for the period										
Gain on reinsurance investment at fair value through other comprehensive income - net of income taxes									315,397	315,397
Loss on reinsurance cash flow hedge derivatives at fair value - net of income taxes								(61,379)	-	(61,379)
Total comprehensive income (loss) for the period					755,967	(61,379)	315,397	1,009,985		1,009,985
Balance as at March 31, 2023	1,707,566	3,360,993	170,800	400,000	36,423,390	243,077	3,484,486	45,790,312		45,790,312

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“UNAUDITED BUT REVIEWED”

(UNIT : THOUSAND BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Cash flows provided by operating activities</b>					
Gross premium		8,390,503	8,472,361	8,390,683	8,472,517
Cash payments from reinsurance		(342,329)	(139,064)	(342,329)	(139,064)
Interest income		2,675,562	1,439,160	2,675,562	1,439,160
Dividend income		236,913	392,138	236,913	392,138
Gain on investments		233,452	140,670	233,452	140,670
Other income		23,359	20,927	21,609	24,045
Benefit payments under life policies and loss incurred on direct insurance		(14,957,623)	(9,237,819)	(14,957,623)	(9,237,819)
Commissions and brokerages on direct insurance		(763,322)	(758,216)	(761,154)	(756,306)
Other underwriting expenses		(216,086)	(204,774)	(216,086)	(204,780)
Operating expenses		(498,696)	(416,615)	(498,283)	(423,234)
Corporate income taxes		(19,008)	(46,388)	(18,851)	(46,388)
Cash received - financial assets		5,824,801	5,075,354	5,824,801	5,075,354
Cash payments - financial assets		(4,975,210)	(7,204,900)	(4,975,210)	(7,204,900)
<b>Net cash used in operating activities</b>		<b>(4,387,684)</b>	<b>(2,467,166)</b>	<b>(4,386,516)</b>	<b>(2,468,607)</b>
<b>Cash flows used in investing activities</b>					
Net cash flows for purchases and disposals of premises and equipment		(25,654)	(13,551)	(25,654)	(13,551)
<b>Net cash used in investing activities</b>		<b>(25,654)</b>	<b>(13,551)</b>	<b>(25,654)</b>	<b>(13,551)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,413,338)</b>	<b>(2,480,717)</b>	<b>(4,412,170)</b>	<b>(2,482,158)</b>
Cash and cash equivalents at beginning of periods		12,681,084	7,636,769	12,665,453	7,621,955
<b>Cash and cash equivalents at the end of periods</b>	4	<b>8,267,746</b>	<b>5,156,052</b>	<b>8,253,283</b>	<b>5,139,797</b>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
CONDENSED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023  
“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 located at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

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

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to 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 of life insurance companies dated February 8, 2023, which has been effective since January 1, 2023 onwards.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2022, 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.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2023 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2023 should be read in conjunction with the audited financial statements for the year ended December 31, 2022.

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 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.

- 2.5 Material intercompany transactions between the Company and its subsidiary have been eliminated from the consolidated interim financial statements. The consolidated interim financial statements for the three-month period ended March 31, 2023 have included the subsidiary' interim financial statements for the three-month period ended March 31, 2023 which were reviewed.

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			March 31,	December 31,
			2023	2022
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Company is deemed to have control over an investee or a 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.

Subsidiary' 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 subsidiary are prepared using the same significant accounting policies as the Company.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary 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.

- 2.6 Separate interim financial statements

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

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have significant impact on the Group's interim financial statements.

In addition, the Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been announced in the Royal Gazette on November 30, 2022 which is effective for the financial statements for the period beginning on or after January 1, 2023 onwards. The adoption of this accounting guideline does not have significant impact on the Group's interim financial statements.

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

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

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

### 3. 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, 2022.

**4. CASH AND CASH EQUIVALENT**

As at March 31, 2023 and December 31, 2022, the Group and the Company have cash and cash equivalent as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
Cash on hand	2,136	2,375	2,135	2,374
Deposits at banks with no fixed maturity date	3,785,199	2,785,560	3,770,737	2,769,930
Deposits at banks with fixed maturity date	-	5,000	-	5,000
Short-term investments in promissory notes	4,480,411	9,888,149	4,480,411	9,888,149
Cash and cash equivalents	<u>8,267,746</u>	<u>12,681,084</u>	<u>8,253,283</u>	<u>12,665,453</u>

As at March 31, 2023, interest rates on saving accounts and promissory notes are in the range of 0.40% - 1.15% per annum (as at December 31, 2022: 0.13 % - 0.50% per annum).

**5. PREMIUM RECEIVABLES**

As at March 31, 2023 and December 31, 2022, 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	
	March 31,	December 31,
	2023	2022
Not yet due	1,924,587	1,517,027
Not over 30 days	185,929	25,500
Over 30 days to 60 days	4,290	8,756
Over 60 days to 90 days	11,007	14,752
Over 90 days	8,808	1,107
Premium receivables	<u>2,134,621</u>	<u>1,567,142</u>

For premium receivables due from agents and brokers, the Group and the Company has determined criteria in collections from those debtors. For overdue premium receivables, the Group and 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 March 31, 2023 and December 31, 2022, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2023	December 31, 2022
Reserves recoverable from reinsurances		
Claim reserves	101,607	120,950
Unearned premium reserves	497,074	374,065
Reinsurance assets	<u>598,681</u>	<u>495,015</u>

## 7. AMOUNT DUE FROM REINSURANCE

As at March 31, 2023 and December 31, 2022, amount due from reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2023	December 31, 2022
Amount due from reinsurers	797,522	1,040,880
Amount due from reinsurance	<u>797,522</u>	<u>1,040,880</u>

## 8. DERIVATIVE ASSETS AND LIABILITIES

As at March 31, 2023 and December 31, 2022, derivatives classified by objective are as follows:

Contract type and objective	Number of contracts	Notional amount (Thousand units)	March 31, 2023		For the three- month period ended
			Fair value		March 31, 2023
			Assets (Thousand Baht)	Liabilities (Thousand Baht)	Fair value gains on derivatives (Thousand Baht)
Derivatives - not apply hedge accounting					
Hedge of net investment in foreign currencies	111	948,963	35,781	53,116	45,837
Derivatives - apply hedge accounting					
Cash flow hedge	60	336,920	359,310	338,973	303,845
Total derivative assets and liabilities			<u>395,091</u>	<u>392,089</u>	



Contract type and objective	Number of contracts	Notional amount (Thousand units)	December 31, 2022		For the year ended
			Fair value		December 31, 2022
			Assets (Thousand Baht)	Liabilities (Thousand Baht)	Fair value gains on derivatives (Thousand Baht)
Derivatives - not apply hedge accounting					
Hedge of net investment in foreign currencies	81	913,049	119,711	18,539	25,952
Derivatives - apply hedge accounting					
Cash flow hedge	63	345,920	337,685	484,456	380,569
Total derivative assets and liabilities			457,396	502,995	

As at March 31, 2023 and December 31, 2022, derivative assets and liabilities consisted of the following:

	Consolidated and separate financial statements		
	March 31, 2023		
	Notional amount (Thousand units)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Cross currency swap contracts			
US dollar	326,920	292,175	338,973
Euro	10,000	67,135	-
Forward exchange contracts			
Yen	779,375	2,246	2,862
US dollar	95,880	33,300	9,252
Singapore dollar	50,483	-	24,360
Euro	23,225	235	16,642
Total derivatives	1,285,883	395,091	392,089

	Consolidated and separate financial statements		
	December 31, 2022		
	Notional amount (Thousand Unit)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Cross currency swap contracts			
US dollar	335,920	266,807	484,456
Euro	10,000	70,878	-
Forward exchange contracts			
Yen	759,375	8,060	3,117
US dollar	97,910	107,964	-
Singapore dollar	34,184	2,755	8,780
Euro	21,580	932	6,642
Total derivatives	1,258,969	457,396	502,995

The Company makes use of cross currency swap contracts and forward exchange contracts to manage the exchange rate risk arising from investment.

## 9. INVESTMENTS IN SECURITIES

### 9.1 Investments in securities

As at March 31, 2023 and December 31, 2022, investment in securities consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	March 31, 2023		December 31, 2022	
	Cost	Fair value	Cost	Fair value
<b>Investment at fair value through profit or loss</b>				
Equity securities	9,498	9,899	50,097	51,702
Total	9,498	9,899	50,097	51,702
<u>Add</u> Unrealised gain	401	-	1,605	-
Total investment at fair value through profit or loss	9,899	9,899	51,702	51,702
<b>Investment at fair value through other comprehensive income</b>				
Government and state enterprise securities	30,959,427	33,567,575	31,576,387	33,397,067
Private enterprises debt securities	31,140,004	31,908,220	31,054,559	31,903,921
Equity securities	30,499,756	30,604,410	31,073,846	31,769,047
Foreign debt securities	11,125,637	11,635,123	10,416,620	10,789,856
Foreign equity securities	256,941	111,298	256,941	95,421
Total	103,981,765	107,826,626	104,378,353	107,955,312
<u>Add</u> Unrealised gains	4,562,809	-	4,296,251	-
<u>Less</u> Allowance for expected credit loss	(25,820)	-	(27,164)	-
<u>Less</u> Allowance for impairment	(692,128)	-	(692,128)	-
Total investment at fair value through other comprehensive income	107,826,626	107,826,626	107,955,312	107,955,312
		<u>Amortised cost</u>		<u>Amortised cost</u>
<b>Investment at amortised cost</b>				
Government and state enterprise securities		132,354,713		132,354,527
Private enterprises debt securities		62,518,793		63,739,329
Foreign debt securities		4,353,932		4,865,690
Deposits at banks with maturity date over 3 months		5,000		-
Total		199,232,438		200,959,546
<u>Less</u> Allowance for expected credit loss		(215,825)		(217,911)
Total investment at amortised cost		199,016,613		200,741,635
Total investments in securities		306,853,138		308,748,649

9.2 Allowance for expected credit loss

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	March 31, 2023		December 31, 2022	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
<b>Investment at fair value through other comprehensive income</b>				
Debt securities with not significantly increased in credit risk (Stage 1)	66,048,145	(25,820)	65,485,749	(27,164)
<b>Total</b>	<b>66,048,145</b>	<b>(25,820)</b>	<b>65,485,749</b>	<b>(27,164)</b>

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	March 31, 2023		
	Gross amount	Allowance for expected credit loss	Net Amount
<b>Investment at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	198,907,553	(49,289)	198,858,264
Debt securities credit-impaired (Stage 3)	324,885	(166,536)	158,349
<b>Total</b>	<b>199,232,438</b>	<b>(215,825)</b>	<b>199,016,613</b>

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2022		
	Gross amount	Allowance for expected credit loss	Net Amount
<b>Investment at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	200,634,661	(51,375)	200,583,286
Debt securities credit-impaired (Stage 3)	324,885	(166,536)	158,349
<b>Total</b>	<b>200,959,546</b>	<b>(217,911)</b>	<b>200,741,635</b>

### 9.3 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through other comprehensive income, consisted of the following:

- (1) As at March 31, 2023 and December 31, 2022, the Company has investments in promissory notes and bills of exchange of Baht 409 million and Baht 405 million, respectively, which were issued by branches of foreign commercial banks, having remaining lives of 3 years and 4 years, respectively, and the conditions whereby the redemption of the respective notes and bills is based on the credit event of the reference assets.
- (2) As at March 31, 2023 and December 31, 2022, the Company has investments in bills of exchange of Baht 1,691 million and Baht 1,724 million, respectively, which were issued in foreign currency by branches of foreign commercial banks, having remaining maturity lives of 2 - 4 years and 3 - 4 years, respectively. The conditions whereby the redemption of the bills is based on the credit event of the reference assets.

### 9.4 Investments subject to restriction

As at March 31, 2023 and December 31, 2022, the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 70,076 million and Baht 70,106 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

### 9.5 Gains on investments

Gains on investments for the three-month period ended March 31, 2023 and 2022 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31,	
	2023	2022
Gains on sales of investment at fair value through profit or loss	4,622	-
Gains on sales of investment at amortised cost	-	12,885
Gains on sales of investment at fair value through other comprehensive income	22,431	273,729
Total gains on investments	27,053	286,614

## 10. INVESTMENTS IN A SUBSIDIARY

As at March 31, 2023 and December 31, 2022, detail of investments in a subsidiary, as presented in the separate interim financial statements, is as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
			(Thousand Baht)	(Thousand Baht)	%	%	(Thousand Baht)	(Thousand Baht)
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investments in a subsidiary							23,760	23,760

## 11. LOANS AND ACCRUED INTEREST RECEIVABLES

As at March 31, 2023 and December 31, 2022, the balances of loans and accrued interest income, classified by overdue periods, are as follows:

(Unit : Thousand Baht)

Consolidated and separate financial statements				
March 31, 2023				
Loans and accrued interest receivables				
Overdue periods	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,692,182	2,045,339	-	11,737,521
Overdue:				
Less than 3 months	-	3,905	-	3,905
3 - 6 months	-	3,041	-	3,041
6 - 12 months	-	1,662	-	1,662
Over 12 months	-	140,929	55	140,984
Total	9,692,182	2,194,876	55	11,887,113
<u>Less</u> Allowance for expected credit loss	-	(95,847)	-	(95,847)
Loans and accrued interest receivables	9,692,182	2,099,029	55	11,791,266

(Unit : Thousand Baht)

Consolidated and separate financial statements				
December 31, 2022				
Loans and accrued interest income				
Overdue periods	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,649,773	2,024,286	-	11,674,059
Overdue:				
Less than 3 months	-	2,835	-	2,835
3 - 6 months	-	3,099	-	3,099
6 - 12 months	-	2,861	-	2,861
Over 12 months	-	139,759	55	139,814
Total	9,649,773	2,172,840	55	11,822,668
<u>Less</u> Allowance for expected credit loss	-	(96,426)	-	(96,426)
Loans and accrued interest receivables - net	9,649,773	2,076,414	55	11,726,242

(Unit : Thousand Baht)

Consolidated and separate financial statements			
March 31, 2023			
Loans and accrued interest receivables			
Stages	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	2,049,244	-	2,049,244
Loans with significantly increased in credit risk (Stage 2)	4,703	-	4,703
Loans with credit impaired (Stage 3)	140,929	55	140,984
Total	2,194,876	55	2,194,931
<u>Less</u> Allowance for expected credit loss	(95,847)	-	(95,847)
Total	2,099,029	55	2,099,084

(Unit : Thousand Baht)

Consolidated and separate financial statements			
December 31, 2022			
Loans and accrued interest income			
Stages	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	2,027,121	-	2,027,121
Loans with significantly increased in credit risk (Stage 2)	5,960	-	5,960
Loans with credit impaired (Stage 3)	139,759	55	139,814
Total	2,172,840	55	2,172,895
<u>Less</u> Allowance for expected credit loss	(96,426)	-	(96,426)
Total	2,076,414	55	2,076,469

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% - 8% 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 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6% per annum. As at March 31, 2023 and December 31, 2022, loans to employees amounted to Baht 0.01 million and Baht 0.01 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 March 31, 2023 and December 31, 2022, loans to employees under the mortgage loans amounted to Baht 7 million and Baht 7 million, respectively.

## 12. INVESTMENT PROPERTY

Carrying amounts of investment property as at March 31, 2023 and December 31, 2022, are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2023	For the year ended December 31, 2022
Net carrying value - beginning of the period/year	13,487	14,556
Depreciation for period/year	(263)	(1,069)
Net carrying value - end of the period/year	13,224	13,487

## 13. INVESTMENT ASSETS OF THE INSURED

Fair value of investment assets of the insured as at March 31, 2023 and December 31, 2022 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2023	December 31, 2022
Investment in debt securities	89,730	76,584
Investment in equity securities	4,275	3,593
Total	94,005	80,177

## 14. PREMISES AND EQUIPMENT

Movements of premises and equipment for the three-month period ended March 31, 2023 are as follows:

	(Unit : Thousand Baht)						
	Consolidated financial statements						
	For the three-month period ended March 31, 2023						
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2023	791,346	1,072,850	1,526	314,985	7,687	146	2,188,540
Additions - at cost	-	6	-	24,411	2,639	-	27,056
Disposal/write-off - net carrying value	-	-	-	-	(1,273)	-	(1,273)
Transfer in (out)	-	-	-	97	-	(97)	-
Depreciation for the period	-	(9,787)	(452)	(18,989)	(1,536)	-	(30,764)
Net carrying value as at March 31, 2023	791,346	1,063,069	1,074	320,504	7,517	49	2,183,559

(Unit : Thousand Baht)

Separate financial statements							
For the three-month period ended March 31, 2023							
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2023	791,346	1,072,853	1,524	314,981	7,686	146	2,188,536
Additions - at cost	-	6	-	24,411	2,639	-	27,056
Disposal/write-off - net carrying value	-	-	-	-	(1,273)	-	(1,273)
Transfer in (out)	-	-	-	97	-	(97)	-
Depreciation for the period	-	(9,787)	(452)	(18,985)	(1,536)	-	(30,760)
Net carrying value as at March 31, 2023	791,346	1,063,072	1,072	320,504	7,516	49	2,183,559

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

### 15.1 Deferred tax assets/liabilities

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

Consolidated and separate financial statements						
	March 31, 2023	December 31, 2022	Change in deferred tax assets/liabilities reported profit or loss in the for the three-month period ended		Change in deferred tax assets/liabilities reported in the statements of comprehensive income for the three-month period ended	
	2023	2022	March 31, 2023	2022	2023	2022
<b>Deferred tax assets</b>						
Reserves for long-term insurance contracts	1,561,879	1,644,668	(82,789)	(53,130)	-	-
Claim reserves	23,538	16,877	6,661	(3,216)	-	-
Provisions for long-term employee benefits	43,947	42,604	1,343	1,716	-	-
Allowance for expected credit loss and allowance for impairment loss	220,947	221,749	(802)	(218)	-	-
Others	562	-	562	-	-	-
<b>Total deferred tax assets</b>	<b>1,850,873</b>	<b>1,925,898</b>	<b>(75,025)</b>	<b>(54,848)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>						
Investment at fair value through other comprehensive income	594,319	502,842	12,628	21,290	78,849	(541,922)
Cash flow hedge	69,936	81,304	3,976	1,898	(15,344)	30,021
Others	-	321	(321)	-	-	-
<b>Total deferred tax liabilities</b>	<b>664,255</b>	<b>584,467</b>	<b>16,283</b>	<b>23,188</b>	<b>63,505</b>	<b>(511,901)</b>
<b>Deferred tax assets/liabilities - net</b>	<b>1,186,618</b>	<b>1,341,431</b>	<b>(91,308)</b>	<b>(78,036)</b>	<b>(63,505)</b>	<b>511,901</b>



15.2 Income tax expenses

Income tax expenses for the three-month period ended March 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)	
	<b>Consolidated financial statements</b>	
	<b>For the three-month period ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Current income tax:</b>		
Income tax	58,726	67,016
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	91,308	78,036
Income tax expenses reported in profits or losses	<u>150,034</u>	<u>145,052</u>

	(Unit : Thousand Baht)	
	<b>Separate financial statements</b>	
	<b>For the three-month period ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Current income tax:</b>		
Income tax	58,569	67,016
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	91,308	78,036
Income tax expenses reported in profits or losses	<u>149,877</u>	<u>145,052</u>

Reconciliation between accounting profits and income tax expense for the three-month period ended March 31, 2023 and 2022 are as follows:

	(Unit : Thousand Baht)	
	<b>Consolidated financial statements</b>	
	<b>For the three-month period ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Accounting profit before income tax expenses	906,176	945,718
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	181,235	189,058
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(31,201)	(44,006)
Income tax expenses recognised in profits or losses	<u>150,034</u>	<u>145,052</u>

	(Unit : Thousand Baht)	
	<b>Separate financial statements</b>	
	<b>For the three-month period ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Accounting profit before income tax expenses	905,844	945,290
Applicable corporate income tax rates	20%	20%
Income tax expenses at the applicable tax rates	181,168	189,058
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(31,291)	(44,006)
Income tax expenses recognised in profits or losses	<u>149,877</u>	<u>145,052</u>

## 16. OTHER ASSETS

As at March 31, 2023 and December 31, 2022, other assets consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Prepaid income tax	174,823	174,823	174,823	174,823
Deposits	8,861	8,861	8,861	8,861
Receivable from sales of investments	25,647	232,046	25,647	232,046
Prepaid expenses	35,689	21,720	35,689	21,720
Others	153,312	136,564	138,081	124,304
<b>Total other assets</b>	<b>398,332</b>	<b>574,014</b>	<b>383,101</b>	<b>561,754</b>

## 17. INSURANCE CONTRACT LIABILITIES

As at March 31, 2023 and December 31, 2022, insurance contract liabilities consisted of the following:

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
	March 31, 2023			December 31, 2022		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	282,785,524	-	282,785,524	288,895,494	-	288,895,494
Claim reserves						
Reserves for reported claims	386,057	(91,573)	294,484	384,331	(92,332)	291,999
Reserves for claims incurred but not yet reported	127,726	(10,034)	117,692	113,005	(28,618)	84,387
Premium reserves						
Unearned premium reserves	2,125,606	(497,074)	1,628,532	1,599,336	(374,065)	1,225,271
Unpaid policy benefits	427,048	-	427,048	434,498	-	434,498
Other insurance liabilities	3,145,365	-	3,145,365	3,330,178	-	3,330,178
<b>Total insurance contract liabilities</b>	<b>288,997,326</b>	<b>(598,681)</b>	<b>288,398,645</b>	<b>294,756,842</b>	<b>(495,015)</b>	<b>294,261,827</b>

17.1 Reserves for long-term insurance contracts

As at March 31, 2023 and December 31, 2022, reserves for long-term insurance contracts consisted of the following:

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>For the three-month period ended March 31, 2023</b>	<b>For the year ended December 31, 2022</b>
Balances - beginning of the period/year	288,895,494	287,771,587
Reserve increased for new businesses and in force policies	6,901,895	30,988,978
Reserve decreased for benefits payment lapses and surrender, etc.	(13,011,865)	(29,865,071)
Balances - end of the period/year	<u>282,785,524</u>	<u>288,895,494</u>

17.2 Claim reserves

As at March 31, 2023 and December 31, 2022, claim reserves consisted of the following:

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>For the three-month period ended March 31, 2023</b>	<b>For the year ended December 31, 2022</b>
Balances - beginning of the period/year	497,336	377,958
Claims incurred in the current period/year	787,009	2,885,549
Claims paid during the period/year	(770,562)	(2,766,171)
Balances - end of the period/year	<u>513,783</u>	<u>497,336</u>

17.3 Unearned premium reserves

As at March 31, 2023 and December 31, 2022, unearned premium reserves consisted of the following:

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>For the three-month period ended March 31, 2023</b>	<b>For the year ended December 31, 2022</b>
Balances - beginning of the period/year	1,599,336	1,588,010
Premium written for the period/year	1,562,316	3,794,684
Premium earned for the period/year	(1,036,046)	(3,783,358)
Balances - end of the period/year	<u>2,125,606</u>	<u>1,599,336</u>

#### 17.4 Unpaid policy benefits

As at March 31, 2023 and December 31, 2022, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Death benefit	108,615	128,009
Maturity payment	283,127	272,278
Benefit payment	34,859	33,749
Surrender	447	462
<b>Total unpaid policy benefits</b>	<b>427,048</b>	<b>434,498</b>

#### 17.5 Other insurance liabilities

As at March 31, 2023 and December 31, 2022, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Deposits from insurance contracts	2,781,878	3,011,955
Premiums received in advance	188,983	157,629
Payable to policyholders on exempted premiums	77,342	78,360
Carrying amount of unit linked products	97,162	82,234
<b>Total other insurance liabilities</b>	<b>3,145,365</b>	<b>3,330,178</b>

### 18. AMOUNT DUE TO REINSURANCE

As at March 31, 2023 and December 31, 2022, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Amount due to reinsurers	880,902	958,952
<b>Total amount due to reinsurance</b>	<b>880,902</b>	<b>958,952</b>

## 19. EMPLOYEE BENEFIT OBLIGATIONS

As at March 31, 2023 and December 31, 2022, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
Post-employment benefit obligations for severance pay	190,982	184,235	190,125	183,474
Other employment benefit obligation for long service awards	29,688	29,721	29,611	29,547
Total employee benefit obligations	<u>220,670</u>	<u>213,956</u>	<u>219,736</u>	<u>213,021</u>

## 20. OTHER LIABILITIES

As at March 31, 2023 and December 31, 2022, other liabilities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
Accrued commission expenses	428,649	549,476	427,380	548,595
Accrued expenses	206,162	248,104	206,175	248,054
Premium received for policies not yet approved	70,665	51,263	70,665	51,263
Amounts received awaiting transfer	209,041	113,233	209,041	113,233
Specific business tax payable	133,987	154,841	133,987	154,841
Payable from purchases of investments	44,589	45,315	44,589	45,315
Withholding tax payable	13,756	16,867	13,718	16,827
Short-term employee benefit payables	42,708	112,970	42,708	112,970
Others	81,047	84,736	75,551	80,540
Total other liabilities	<u>1,230,604</u>	<u>1,376,805</u>	<u>1,223,814</u>	<u>1,371,638</u>

## 21. 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). 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 period ended March 31, 2023 and 2022 is as follows:

(Unit : Thousand Baht)

Consolidated financial statements							
For the three-month period ended March 31, 2023							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment Life Insurance Products	Personal accident	Others	Total
<b>Underwriting income</b>							
Premium written	7,047,130	1,658,327	75,849	2,903	11,929	-	8,796,138
<u>Less Premium ceded to reinsurers</u>	<u>(349,956)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(349,956)</u>
Net premium written	6,697,174	1,658,327	75,849	2,903	11,929	-	8,446,182
<u>Add (Less) Unearned premium reserve (increased) decreased from prior period</u>	<u>(403,371)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109</u>	<u>-</u>	<u>(403,262)</u>
Net earned premium	6,293,803	1,658,327	75,849	2,903	12,038	-	8,042,920
Fee and commission income	130,434	-	-	7,837	-	-	138,271
<b>Total underwriting income</b>	<b>6,424,237</b>	<b>1,658,327</b>	<b>75,849</b>	<b>10,740</b>	<b>12,038</b>	<b>-</b>	<b>8,181,191</b>
<b>Underwriting expenses</b>							
Life policy reserves increased (decreased) from prior period	(7,618,584)	1,446,259	62,298	57	-	-	(6,109,970)
Benefit payments under life policies and claims net refundable from reinsurance	14,923,691	93,971	47,349	-	1,755	-	15,066,766
Commissions and brokerage expenses	520,208	108,039	4,109	7,097	487	2,555	642,495
Other underwriting expenses	187,778	17,277	791	14	123	-	205,983
<b>Total underwriting expenses</b>	<b>8,013,093</b>	<b>1,665,546</b>	<b>114,547</b>	<b>7,168</b>	<b>2,365</b>	<b>2,555</b>	<b>9,805,274</b>

(Unit : Thousand Baht)

Consolidated financial statements							
For the three-month period ended March 31, 2022							
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Investment Life Insurance Products	Personal accident	Others	Total
<b>Underwriting income</b>							
Premium written	8,234,104	714,154	111,242	746	10,900	-	9,071,146
<u>Less Premium ceded to reinsurers</u>	<u>(338,824)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(338,824)</u>
Net premium written	7,895,280	714,154	111,242	746	10,900	-	8,732,322
<u>Add (Less) Unearned premium reserve (increased) decreased from prior period</u>	<u>(327,074)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>526</u>	<u>-</u>	<u>(326,548)</u>
Net earned premium	7,568,206	714,154	111,242	746	11,426	-	8,405,774
Fee and commission income	174,673	-	-	3,814	-	-	178,487
<b>Total underwriting income</b>	<b>7,742,879</b>	<b>714,154</b>	<b>111,242</b>	<b>4,560</b>	<b>11,426</b>	<b>-</b>	<b>8,584,261</b>
<b>Underwriting expenses</b>							
Life policy reserves increased from prior period	421,550	600,332	98,351	48	-	-	1,120,281
Benefit payments under life policies and claims net refundable from reinsurance	8,433,606	94,843	35,526	-	1,936	-	8,565,911
Commissions and brokerage expenses	609,092	76,566	4,053	4,217	418	2,202	696,548
Other underwriting expenses	163,175	7,855	1,222	3	127	(6)	172,376
<b>Total underwriting expenses</b>	<b>9,627,423</b>	<b>779,596</b>	<b>139,152</b>	<b>4,268</b>	<b>2,481</b>	<b>2,196</b>	<b>10,555,116</b>

**22. OPERATING EXPENSES**

For the three-month period ended March 31, 2023 and 2022, operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended March 31,		For the three-month period ended March 31,	
	2023	2022	2023	2022
Personnel expenses	245,216	208,650	243,390	207,283
Premises and equipment expenses	51,583	44,189	51,503	44,109
Taxes and duties	753	758	753	758
Other operating expenses	96,619	99,576	96,832	99,759
<b>Total operating expenses</b>	<b>394,171</b>	<b>353,173</b>	<b>392,478</b>	<b>351,909</b>

**23. LOSS ON REVALUATION**

For the three-month period ended March 31, 2023 and 2022, loss on revaluation consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31,	
	2023	2022
Unrealised gain on remeasuring investment at fair value through profit or loss	97	7,995
Unrealised gain on foreign exchange forward contracts	3,953	65,115
Loss on foreign exchange rate	(84,953)	(98,380)
Gain on revaluation fair value of forward contracts	19,884	9,492
<b>Total loss on revaluation</b>	<b>(61,019)</b>	<b>(15,778)</b>

## 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group and the Company use the market approach to measure their assets that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or the income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible.

TFRS 13 “Fair Value Measurement” establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets
- Level 2 - Use of other observable inputs for such assets whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at March 31, 2023 and December 31, 2022, the Company and subsidiary had the following assets that were measured at fair value using different fair value hierarchy as follows:

	(Unit: Thousand Baht)			
	Consolidated and separated financial statements			
	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Cross currency swap contracts	-	359,310	-	359,310
Forward exchange contracts	-	35,781	-	35,781
Investment at fair value through profit or loss				
Equity instruments	9,899	-	-	9,899
Investment at fair value through other comprehensive income				
Equity instruments	30,563,991	-	1,251,226	31,815,217
Debt instruments	3,329,660	70,581,658	2,100,091	76,011,409
<b>Assets for which fair value are disclosed</b>				
Investment at amortised cost				
Debt instruments	-	204,855,067	3,034,117	207,889,184
Deposits at banks with maturity date over 3 months	5,000	-	-	5,000
Investment property	-	-	35,337	35,337
Loans and accrued interest receivables				
Policy loans	-	-	11,163,144	11,163,144
Mortgage loans	-	-	2,087,456	2,087,456
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	338,973	-	338,973
Forward exchange contracts	-	53,116	-	53,116



(Unit : Thousand Baht)

Consolidated and separated financial statements

December 31, 2022

	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Cross currency swap contracts	-	337,685	-	337,685
Forward exchange contracts	-	119,711	-	119,711
Investment at fair value through profit or loss				
Equity instruments	51,702	-	-	51,702
Investment at fair value through other comprehensive income				
Equity instruments	31,768,796	-	1,251,226	33,020,022
Debt instruments	3,097,387	69,708,996	2,128,907	74,935,290
<b>Assets for which fair value are disclosed</b>				
Investment at amortised cost				
Debt instruments	-	199,736,421	2,800,032	202,536,453
Investment property	-	-	35,467	35,467
Loans and accrued interest receivables				
Policy loans	-	-	10,980,632	10,980,632
Mortgage loans	-	-	2,065,138	2,065,138
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	484,456	-	484,456
Forward exchange contracts	-	18,539	-	18,539

**Valuation techniques and inputs to Level 2 valuations**

- a) The fair value of investments in debt instruments at fair value through other comprehensive income has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of fixed deposit at financial institution resemble carrying value.
- c) The fair value of investments in unit trusts at fair value through other comprehensive income has been determined by using the net asset value per unit as announced by the fund managers.
- d) For derivatives, their fair values have been determined by using fair values obtained from its counterparties, who are banks.

**Valuation techniques and inputs to Level 3 valuations**

- a) The fair value of investments in equity instruments at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry and dividend discount model.
- b) The fair value of investments in debt instruments at fair value through other comprehensive income and at amortised cost are determined by using discounted cash flow method based on the reference interest rate as a discount rate.
- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.

- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest-free bonds.
- e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. Thus, carrying value presented in the financial statements is closely to fair value.

During the current period, there was no transfer within the fair value hierarchy.

Fair value of the following assets resemble carrying value

- Cash and cash equivalents
- Premium receivables

## 25. LOSS FROM EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS (REVERSAL)

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>For the three-month period ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
<b>Loss from Expected Credit Loss (Reversal)</b>		
Investments in securities	(3,430)	(2,401)
Loans and accrued interest receivables	(579)	1,311
<b>Impairment loss</b>		
Others	6,211	175
<b>Total</b>	<u>2,202</u>	<u>(915)</u>

## 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 is summarised below.

1. Subsidiary which is BLA Insurance Broker Co., Ltd.
2. Related companies including companies with relationship as follows:
  - 2.1 Related by way of common shareholders
  - 2.2 Related by way of common directors
  - 2.3 The major shareholder are close relatives with the Company's director.
3. Directors and Executives refer to the Company's director, the Company's executives in managing director level and in division head level.
4. Related persons refer to the directors, executives and close relative persons with the Company's director.

During the three-month period ended March 31, 2023 and 2022, the Group and the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Group and the Company and those parties are as follows:

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Pricing policy</b>
	<b>For the three-month period ended March 31,</b>		
	<b>2023</b>	<b>2022</b>	
<b>Related parties</b>			
Written Premium	8,175	2,245	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	45,326	59,214	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	-	1,745	Same rates as the Group and the Company charged to general borrowers who mortgage assets as collateral
Dividend income	34,304	30,211	The declared amount
Other income from investment	268	155	Normal commercial terms on contracts
Fee and service income	4,853	4,146	Rate on agreements
Brokerage income from securities trading	16,830	13,168	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	(22,934)	62,407	Normal commercial terms on contracts
Commission and brokerage	336,638	282,971	At a mutually agreed percentage of premium written
Claim payment and diagnose charge	7,216	5,931	Normal commercial terms for underwriting
Bank charges	43,966	45,271	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	2,694	484	Normal commercial terms for underwriting
Building space rental and services	138	630	Rate on agreements
Other services	573	323	Normal commercial terms on contracts

(Unit : Thousand Baht)

	<b>Separate financial statements</b>		<b>Pricing policy</b>
	<b>For the three-month period ended March 31,</b>		
	<b>2023</b>	<b>2022</b>	
<b>Subsidiary</b>			
Written Premium	180	156	Normal commercial terms for underwriting
Rental and service income	106	104	Rate on agreements as those charged by rental and service fees per square meter per month
<b>Related parties</b>			
Written Premium	8,175	2,245	Normal commercial terms for underwriting
Interest income - deposits at banks, promissory notes and debentures	45,326	59,214	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	-	1,745	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	34,304	30,211	The declared amount
Other income from investment	268	155	Normal commercial terms on contracts
Brokerage income from securities trading	16,830	13,168	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	(22,934)	62,407	Normal commercial terms on contracts
Commission and brokerage	336,638	282,971	At a mutually agreed percentage of premium written
Claim payment and diagnose charge	7,216	5,931	Normal commercial terms for underwriting
Bank charges	43,937	45,247	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	2,694	477	Normal commercial terms for underwriting

	Separate financial statements		Pricing policy
	For the three-month period ended March 31,		
	2023	2022	
Building space rental and services	138	630	Rate on agreements
Other services	573	323	Normal commercial terms on contracts

For the three-month period ended March 31, 2023 and 2022, the premium generated from the Bancassurance distribution channel represented approximately 54.81% and 57.26% of total net premium written, respectively.

As at March 31, 2023 and December 31, 2022, the balance of the accounts between the Company and those related companies are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Subsidiary</b>				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	63	-
Total other liabilities	-	-	129	66
<b>Related parties</b>				
Deposit at financial institution (included in cash and cash equivalents)	2,698,770	1,569,213	2,684,928	1,554,204
Investment assets				
Investment in securities	12,099,008	11,164,304	12,099,008	11,164,304
Forward and swap foreign exchange contract receivables	5,334,210	5,290,219	5,334,210	5,290,219
Premium receivables	4,001	1,150	4,001	1,150
Other assets	14,467	8,205	6,843	2,208
Outstanding claims	1,472	2,801	1,472	2,801
Forward and swap foreign exchange contract payables	5,387,888	5,206,271	5,387,888	5,206,271
Other liabilities	182,248	238,132	177,048	234,191

### Directors and key management's benefits

During the three-month period ended March 31, 2023 and 2022, employee benefit expenses to directors and key management are as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31,	
	2023	2022
Short-term employee benefits	29.58	21.80
Long-term employee benefits	0.76	0.64
Total directors and key management's benefits	30.34	22.44

## 27. ASSETS PLACED WITH THE REGISTRAR

As at March 31, 2023 and December 31, 2022, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	March 31, 2023		December 31, 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
State enterprise bonds	22,786	25,601	22,888	23,867

## 28. ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2023 and December 31, 2022, 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			
	March 31, 2023		December 31, 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Government bonds	66,853,462	72,719,877	66,883,064	68,540,947
State enterprise bonds	3,199,871	3,285,316	3,199,837	3,324,029
Total	70,053,333	76,005,193	70,082,901	71,864,976

## 29. EARNINGS PER SHARE

Basic earnings per share for the three-month period ended March 31, 2023 and 2022 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended March 31,		For the three-month period ended March 31,	
	2023	2022	2023	2022
Net profits (Thousand Baht)	756,142	800,662	755,967	800,238
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings per share *(Baht per share)	0.44	0.47	0.44	0.47

\* Earnings per share for equity holders of the Company.

### 30. COMMITMENTS

30.1 As at March 31, 2023 and December 31, 2022, the Company has commitments to pay contingent liabilities from the construction building agreement with local companies amounting to Baht 8.84 million and Baht 18.96 million, respectively.

30.2 The Group and the Company 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 to 5 years for leases of building space and are generally between 1 to 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.

As at March 31, 2023 and December 31, 2022, The Group and the Company have future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	<b>Consolidated and separate financial statements</b>		
	<b>March 31, 2023</b>		
	<b>Pay within</b>		
	<b>1 year</b>	<b>1 - 5 years</b>	<b>Total</b>
Operating lease agreements - Others	11.11	6.67	17.78
Service agreements	21.69	0.70	22.39
<b>Total</b>	<b>32.80</b>	<b>7.37</b>	<b>40.17</b>

	(Unit : Million Baht)		
	<b>Consolidated and separate financial statements</b>		
	<b>December 31, 2022</b>		
	<b>Pay within</b>		
	<b>1 year</b>	<b>1 - 5 years</b>	<b>Total</b>
Operating lease agreements - Others	12.06	8.37	20.43
Service agreements	1.27	-	1.27
<b>Total</b>	<b>13.33</b>	<b>8.37</b>	<b>21.70</b>

The Group and the Company recognized rental expense derived from the operating leases for the three-month period ended March 31, 2023 and 2022 amounting to Baht 3.89 million and Baht 5.35 million, respectively.

30.3 As at March 31, 2023 and December 31, 2022, the Company had bank guarantee issued by banks Baht 2.6 million and Baht 2.6 million, respectively.

### 31. LITIGATION

As at March 31, 2023 and December 31, 2022, the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 6 million and Baht 7 million, respectively, for being the insurer and the cases have 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.

**32. EVENT AFTER THE REPORTING PERIOD**

On April 20, 2023, the Annual General Meeting of shareholders approved the dividend payment of Baht 0.28 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission on April 12, 2023.

**33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorised for issue by the Board of Directors on May 10, 2023.