

---

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

***Interim Financial Statements***

***Three-month period ended March 31, 2021***



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

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

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

**TO THE BOARD OF DIRECTORS  
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 March 31, 2021, 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, 2021, 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  
Certified Public Accountant (Thailand)  
Registration No. 7731

BANGKOK  
May 12, 2021

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



**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		(Unaudited but reviewed) March 31, 2021	(Audited) December 31, 2020	(Unaudited but reviewed) March 31, 2021	(Audited) December 31, 2020
<b>ASSETS</b>					
Cash and cash equivalents	4	8,606,588	8,072,221	8,595,158	8,061,451
Premium receivables	5	2,908,588	1,786,021	2,908,588	1,786,021
Accrued investment income		2,774,454	1,647,384	2,774,454	1,647,384
Reinsurance assets	6, 17	807,344	616,807	807,344	616,807
Amount due from reinsurances	7	895,338	724,824	895,338	724,824
Derivative assets	8	595,499	1,304,283	595,499	1,304,283
Investment assets					
Investments in securities	9, 27, 28	313,713,361	310,811,466	313,713,361	310,811,466
Investments in subsidiaries	10	-	-	23,760	23,760
Loans and accrued interest receivables	12	11,009,071	11,313,578	11,009,071	11,313,578
Investment property	13	15,355	15,621	15,355	15,621
Property, plant and equipment	14	2,265,026	2,187,895	2,264,995	2,187,860
Goodwill		4,955	4,955	-	-
Intangible assets		30,865	27,460	30,856	27,450
Deferred tax assets	15	466,464	600,160	466,464	600,160
Other assets	16	594,727	665,595	578,213	654,832
<b>TOTAL ASSETS</b>		<b>344,687,635</b>	<b>339,778,270</b>	<b>344,678,456</b>	<b>339,775,497</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 MARCH 31, 2021**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		(Unaudited but reviewed) March 31, 2021	(Audited) December 31, 2020	(Unaudited but reviewed) March 31, 2021	(Audited) December 31, 2020
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Insurance contract liabilities	17	295,119,460	291,328,579	295,119,460	291,328,579
Amount due to reinsurances	18	1,041,980	798,906	1,041,980	798,906
Derivative liabilities	8	302,833	75,973	302,833	75,973
Employee benefit obligations	19	178,586	170,749	178,057	170,220
Other liabilities	20	1,177,383	1,305,674	1,167,558	1,301,443
<b>Total liabilities</b>		<u>297,820,242</u>	<u>293,679,881</u>	<u>297,809,888</u>	<u>293,675,121</u>
<b>Equity</b>					
<b>Share capital</b>					
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 share 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
<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		32,147,561	31,157,822	32,148,971	31,160,035
<b>Other component of equity</b>					
Revaluation surplus on investment at fair value through other comprehensive income - net of income taxes		8,961,959	9,092,423	8,961,959	9,092,423
Revaluation surplus on derivatives investments - net of income taxes		<u>118,279</u>	<u>208,559</u>	<u>118,279</u>	<u>208,559</u>
Equity attributable to equity holders of the Company		<u>46,867,158</u>	<u>46,098,163</u>	<u>46,868,568</u>	<u>46,100,376</u>
Non-controlling interests of the subsidiaries		<u>235</u>	<u>226</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>46,867,393</u>	<u>46,098,389</u>	<u>46,868,568</u>	<u>46,100,376</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>344,687,635</u>	<u>339,778,270</u>	<u>344,678,456</u>	<u>339,775,497</u>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**“UNAUDITED BUT REVIEWED”**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Continuing operations</b>					
<b>Revenues</b>					
Gross written premium	21, 26	9,989,505	10,056,922	9,989,591	10,056,922
<u>Less</u> Premium ceded to reinsurers	21, 26	(586,388)	(587,514)	(586,388)	(587,514)
Net premium written		9,403,117	9,469,408	9,403,203	9,469,408
<u>Less</u> Unearned premium reserves increased form prior period	21	(250,602)	(259,463)	(250,602)	(259,463)
Net earned premium		9,152,515	9,209,945	9,152,601	9,209,945
Fee and commission income	21	281,048	180,342	281,048	180,342
Net investment income	26	3,006,353	3,163,049	3,006,353	3,163,049
Gain on investment	9, 33	142,048	1,209,749	142,048	1,209,749
Fair value gain	23, 33	110,253	592,332	110,253	592,332
Other income	26	33,379	33,815	29,387	29,479
<b>Total revenues</b>		<u>12,725,596</u>	<u>14,389,232</u>	<u>12,721,690</u>	<u>14,384,896</u>
<b>Expenses</b>					
Life policy reserves increased from prior period	21	3,529,367	6,205,248	3,529,367	6,205,248
Benefit payments under life policies and claims	21, 26	7,053,700	6,970,819	7,053,700	6,970,819
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21, 26	(191,644)	(237,206)	(191,644)	(237,206)
Commissions and brokerages expenses	21, 26	667,552	718,456	665,363	716,136
Other underwriting expenses	21	126,992	117,931	126,902	117,932
Operating expenses	22, 26	362,960	363,164	362,145	361,257
(Reversal of) Expected credit loss	25	(1,954)	30,135	(1,954)	30,135
<b>Total expenses</b>		<u>11,546,973</u>	<u>14,168,547</u>	<u>11,543,879</u>	<u>14,164,321</u>
<b>Profit before income tax expense</b>		<u>1,178,623</u>	<u>220,685</u>	<u>1,177,811</u>	<u>220,575</u>
Income tax (expenses) income	15	(188,875)	10,067	(188,875)	10,067
<b>Profit for the periods from continuing operations</b>		<u>989,748</u>	<u>230,752</u>	<u>988,936</u>	<u>230,642</u>
<b>Discontinued operation</b>					
Loss for the period from discontinued operation - net of tax income	11	-	(464)	-	-
<b>Profit for the periods</b>		<u>989,748</u>	<u>230,288</u>	<u>988,936</u>	<u>230,642</u>
<b>Profit for the periods attributable to</b>					
<b>Equity holders of the Company</b>					
From continuing operations		989,739	230,749	988,936	230,642
From discontinued operation		-	(241)	-	-
		<u>989,739</u>	<u>230,508</u>		
<b>Non-controlling interests of the subsidiaries</b>					
From continuing operations		9	3		
From discontinued operation		-	(223)		
		<u>9</u>	<u>(220)</u>		
		<u>989,748</u>	<u>230,288</u>		

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**“UNAUDITED BUT REVIEWED”**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Profit for the periods</b>		989,748	230,288	988,936	230,642
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Gains (losses) on remeasuring investment at fair value through other comprehensive income		64,793	(5,128,633)	64,793	(5,128,633)
Reversal of gains realised on the disposal of investment at fair value through other comprehensive income		(227,866)	(634,546)	(227,866)	(634,546)
Losses on remeasuring cash flow hedge derivatives fair value		(112,850)	(581,440)	(112,850)	(581,440)
Foreign exchange differences on translation of financial statements in foreign currency		-	9,391	-	-
Income taxes relating to other comprehensive income	15	55,179	1,269,812	55,179	1,269,812
Total other comprehensive loss to be reclassified to profit or loss in subsequent periods - net of income taxes		(220,744)	(5,065,416)	(220,744)	(5,074,807)
<b>Other comprehensive loss for the periods - net of income taxes</b>		(220,744)	(5,065,416)	(220,744)	(5,074,807)
<b>Total comprehensive income (loss) for the periods</b>		769,004	(4,835,128)	768,192	(4,844,165)
<b>Total comprehensive income (loss) for the periods attributable to</b>					
Equity holders of the Company		768,995	(4,839,415)	768,192	(4,844,165)
Non-controlling interests of the subsidiaries		9	4,287		
		769,004	(4,835,128)		
<b>Earnings (losses) per share</b>	29				
Basic earnings (losses) per share					
From continuing operations		0.580	0.135		
From discontinued operation	11	-	(0.001)		
Basic earnings per share for the periods		0.580	0.134	0.579	0.135

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Consolidated financial statement											Total
	Equity attributable to equity holders of the Company										Equity attributable to non-controlling interests of the subsidiaries	
	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			Exchange rate differences on translation of financial statements in foreign currency		
	Issued and paid-up share capital	Premium on share capital	Appropriated	Legal reserve	General reserve	Unappropriated	Legal reserve	General reserve	Unappropriated			
Balance as at January 1, 2020	1,707,566	3,360,993	170,800	400,000	30,057,207	592,440	8,703,734	(4,781)	44,987,959	35,158	45,023,117	
Profit (loss) for the period	-	-	-	-	230,508	-	-	-	230,508	(220)	230,288	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	
Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	(465,152)	(4,609,655)	-	(4,609,655)	-	(4,609,655)	
Loss on remeasuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	-	-	-	-	-	-	-	
Exchange rate differences on translation of financial statements in foreign currency	-	-	-	-	-	-	4,884	4,884	4,884	4,507	9,391	
Total comprehensive income (loss) for the period	-	-	-	-	230,508	(465,152)	(4,609,655)	4,884	(4,839,415)	4,287	(4,835,128)	
Balance as at March 31, 2020	1,707,566	3,360,993	170,800	400,000	30,287,715	127,288	4,094,079	103	40,148,544	39,445	40,187,989	

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**

**“UNAUDITED BUT REVIEWED”**

**(Unit: Thousand Baht)**

	Consolidated financial statement									
	Equity attributable to equity holders of the Company					Other component of equity				
	Issued and paid-up share capital	Retained earnings		Premium on share capital	Unappropriated	Surplus on derivatives investments - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
		Legal reserve	General reserve							
<b>Balance as at January 1, 2021</b>	1,707,566	170,800	400,000	31,157,822	208,559	9,092,423	46,098,163	226	46,098,389	
Profit for the period	-	-	-	989,739	-	-	989,739	9	989,748	
Other comprehensive loss for the period	-	-	-	-	-	(130,464)	(130,464)	-	(130,464)	
Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	(130,464)	(130,464)	-	(130,464)	
Loss on remeasuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	(90,280)	-	(90,280)	-	(90,280)	
<b>Total comprehensive income (loss) for the period</b>	-	-	-	989,739	(90,280)	(130,464)	768,995	9	769,004	
<b>Balance as at March 31, 2021</b>	1,707,566	170,800	400,000	32,147,561	118,279	8,961,959	46,867,158	235	46,867,393	

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**“UNAUDITED BUT REVIEWED”**

(Unit: Thousand Baht)

	Separate financial statements									
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Surplus on derivatives investments - net of income taxes	Surplus on			Total
			Appropriated		Unappropriated		remeasuring investment at fair value through other comprehensive income - net of income taxes	remeasuring investment at fair value through other comprehensive income - net of income taxes	income - net of income taxes	
			Legal reserve	General reserve						
<b>Balance as at January 1, 2020</b>	1,707,566	3,360,993	170,800	400,000	30,041,689	592,440	8,703,734	44,977,222		
<b>Profit for the period</b>	-	-	-	-	230,642	-	-	230,642	-	230,642
<b>Other comprehensive loss for the period</b>	-	-	-	-	-	-	-	-	-	-
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(4,609,655)	(4,609,655)	-	(4,609,655)
Loss on remeasuring derivatives investments - net of income taxes	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	230,642	-	-	230,642	-	(465,152)
<b>Balance as at March 31, 2020</b>	1,707,566	3,360,993	170,800	400,000	30,272,331	127,288	4,094,079	40,133,057	-	40,133,057

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 THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**“UNAUDITED BUT REVIEWED”**

(Unit: Thousand Baht)

	Separate financial statements							Other component of equity			Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Unappropriated	Surplus on derivatives investments - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Surplus on			
			Legal reserve	General reserve				at fair value through	other comprehensive		
<b>Balance as at January 1, 2021</b>	1,707,566	3,360,993	170,800	400,000	31,160,035	208,559	9,092,423			46,100,376	
<b>Profit for the period</b>	-	-	-	-	988,936	-	-	-	-	988,936	
<b>Other comprehensive loss for the period</b>	-	-	-	-	-	-	-	-	-	-	
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(130,464)	(130,464)	(130,464)	(130,464)	
Loss on remeasuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	-	(90,280)	-	(90,280)	(90,280)	(90,280)	
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	988,936	(90,280)	(130,464)	(130,464)	(130,464)	768,192	
<b>Balance as at March 31, 2021</b>	1,707,566	3,360,993	170,800	400,000	32,148,971	118,279	8,961,959			46,868,568	

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021**  
**“UNAUDITED BUT REVIEWED”**

(Unit: Thousand Baht)

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Cash flows provided by (used in) operating activities</b>					
Gross premium		9,007,029	8,981,851	9,007,116	8,981,851
Cash payments from reinsurance		(177,946)	(548,125)	(177,946)	(548,125)
Interest income		1,639,519	1,710,283	1,639,519	1,711,635
Dividend income		221,954	434,575	221,954	434,575
Other income on investment		290,509	1,284,836	290,509	1,284,836
Other income		26,934	36,171	29,416	29,476
Benefit and claim on direct insurance		(7,096,167)	(6,455,040)	(7,096,167)	(6,455,040)
Commissions and brokerages on direct insurance		(777,950)	(759,908)	(775,983)	(757,249)
Other underwriting expenses		(105,491)	(181,656)	(105,401)	(181,656)
Operating expenses		(401,362)	(486,649)	(406,648)	(478,463)
Corporate income taxes		(27,558)	(58,717)	(27,558)	(58,703)
Cash received - financial assets		3,296,649	14,458,525	3,296,649	14,458,525
Cash payments - financial assets		(5,255,073)	(21,819,934)	(5,255,073)	(21,819,934)
Net cash provided by (used in) operating activities		<u>641,047</u>	<u>(3,403,788)</u>	<u>640,387</u>	<u>(3,398,272)</u>
<b>Cash flows used in investing activities</b>					
Net cash flows for purchases and disposals					
of premises and equipment		(106,680)	(160,242)	(106,680)	(160,242)
Net cash used in investing activities		<u>(106,680)</u>	<u>(160,242)</u>	<u>(106,680)</u>	<u>(160,242)</u>
Exchange differences on translation of					
financial statements in foreign currency		-	9,154	-	-
<b>Net increased (decreased) in cash and cash equivalents</b>		<u>534,367</u>	<u>(3,554,876)</u>	<u>533,707</u>	<u>(3,558,514)</u>
Cash and cash equivalents at beginning of periods		<u>8,072,221</u>	<u>13,441,883</u>	<u>8,061,451</u>	<u>13,367,366</u>
<b>Cash and cash equivalents at end of periods</b>	4	<u><u>8,606,588</u></u>	<u><u>9,887,007</u></u>	<u><u>8,595,158</u></u>	<u><u>9,808,852</u></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 PERIOD ENDED MARCH 31, 2021  
“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. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

**CORONAVIRUS DISEASE 2019 PANDEMIC**

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

**2. BASIS FOR PREPARATION AND PRESENTATION OF 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 and operating performance reports of life insurance companies date March 4, 2016, which has been effective since January 1, 2016 and No.2 B.E. 2562 (2019) dated April 4, 2019, which has been effective since January 1, 2019.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2020, 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, 2021 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, 2021 should be read in conjunction with the audited financial statements for the year ended December 31, 2020.

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 subsidiaries have been eliminated from these interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2021 have included the subsidiaries' interim financial statements for the three-month period ended March 31, 2021 which were reviewed.

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	
			March 31, 2021	December 31, 2020
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

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.

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.

## 2.6 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.

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

During the period, the Company has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

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

The revised Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

The 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, 2020.

#### 4. CASH AND CASH EQUIVALENT

As at March 31, 2021 and December 31, 2020, the Company and subsidiaries have cash and cash equivalent as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash on hand	5,908	5,978	5,907	5,977
Deposits at banks with no fixed maturity date	1,585,075	4,340,655	1,573,646	4,329,886
Short-term investments in promissory notes	7,015,605	3,725,588	7,015,605	3,725,588
Cash and cash equivalents	<u>8,606,588</u>	<u>8,072,221</u>	<u>8,595,158</u>	<u>8,061,451</u>

As at March 31, 2021, interest rates on saving accounts and promissory notes are in the range of 0.13% - 0.63% per annum (December 31, 2020 : 0.13% - 0.63% per annum).

#### 5. PREMIUM RECEIVABLES

As at March 31, 2021 and December 31, 2020, 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, 2021	December 31, 2020
Not yet due	2,656,023	1,715,483
Not over 30 days	219,651	47,118
Over 30 days to 60 days	14,446	18,669
Over 60 days to 90 days	9,432	3,175
Over 90 days	9,036	1,576
Total premium receivables	<u>2,908,588</u>	<u>1,786,021</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 March 31, 2021 and December 31, 2020, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Reserves recoverable from reinsurances		
Claim reserves	123,411	141,559
Unearned premium reserves	683,933	475,248
Total reinsurance assets	<u>807,344</u>	<u>616,807</u>

## 7. AMOUNT DUE FROM REINSURANCE

As at March 31, 2021 and December 31, 2020, amount due from reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Amount due from reinsurers	895,338	724,824
Total amount due from reinsurance	<u>895,338</u>	<u>724,824</u>

## 8. DERIVATIVE ASSETS AND LIABILITIES

As at March 31, 2021 and December 31, 2020, derivatives classified by objective are as follows:

Contract type and objective	Number of contracts	Notional amount (Thousand Units)	March 31, 2021		For the three- month period ended March 31, 2021
			Fair value		Fair value gains (losses) on derivatives
			Assets (Thousand Baht)	Liabilities (Thousand Baht)	(Thousand Baht)
Derivatives - not apply hedge accounting					
Hedge of net investment in foreign currencies	73	529,297	2,831	150,274	(1,500)
Cash flow hedge	1	150,000	-	12,920	(12,920)
			<u>2,831</u>	<u>163,194</u>	<u>(14,420)</u>
Derivatives - apply hedge accounting					
Cash flow hedge	98	484,170	592,668	139,639	147,848
Total derivative assets and liabilities			<u>595,499</u>	<u>302,833</u>	



Contract type and objective	Number of contracts	Notional amount (Thousand Units)	December 31, 2020		For the year ended
			Assets (Thousand Baht)	Liabilities (Thousand Baht)	December 31, 2020 Fair value gains (losses) on derivatives (Thousand Baht)
Derivatives - not apply hedge accounting					
Hedge of net investment					
in foreign currencies	67	578,708	72,270	73,940	(43,715)
Cash flow hedge	1	150,000	7,463	-	7,463
			79,733	73,940	(36,252)
Derivatives - apply hedge accounting					
Cash flow hedge	98	484,170	1,224,550	2,033	260,698
Total derivative assets and liabilities			1,304,283	75,973	

As at March 31, 2021 and December 31, 2020, derivative assets and liabilities consisted of the following:

Contract type	Consolidated and separate financial statements		
	March 31, 2021		
	Notional amount (Thousand Unit)	Assets (Thousand Baht)	Liabilities (Thousand Baht)
Cross currency swap contracts			
US dollar	474,170	569,097	139,639
Euro	10,000	23,571	-
Forward contracts			
Baht	150,000	-	12,920
Forward exchange contracts			
Yen	355,775	1,117	-
US dollar	80,297	-	76,443
Singapore dollar	66,223	-	55,451
Euro	27,002	1,714	18,380
Total derivatives	1,163,467	595,499	302,833
Contract type	Consolidated and separate financial statements		
	December 31, 2020		
	Notional amount (Thousand Unit)	Assets (Thousand Baht)	Liabilities (Thousand Baht)
Cross currency swap contracts			
US dollar	474,170	1,197,924	2,033
Euro	10,000	26,626	-
Forward contracts			
Baht	150,000	7,463	-
Forward exchange contracts			
Yen	355,775	30	2,702
US dollar	130,000	71,654	17,998
Singapore dollar	66,223	120	24,930
Euro	26,710	466	28,310
Total derivatives	1,212,878	1,304,283	75,973

## 9. INVESTMENTS IN SECURITIES

### 9.1 Investments in securities

As at March 31, 2021 and December 31, 2020, investment in securities consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2021		As at December 31, 2020	
	Cost	Fair value	Cost	Fair value
<b>Investment at fair value through profit or loss</b>				
Equity securities	28,840	18,949	28,840	14,040
Total	28,840	18,949	28,840	14,040
<u>Less</u> Unrealised losses	(9,891)	-	(14,800)	-
Total investment at fair value through profit or loss	18,949	18,949	14,040	14,040
<b>Investment at fair value through other comprehensive income</b>				
Government and state enterprise securities	35,720,159	40,083,406	33,307,784	39,467,580
Private enterprises debt securities	30,114,605	31,938,528	32,158,664	34,267,661
Equity securities	31,953,172	34,463,706	31,702,644	32,685,117
Foreign debt securities	10,040,082	11,755,681	9,892,455	10,765,742
Foreign equity securities	176,080	49,997	176,080	49,551
Total	108,004,098	118,291,318	107,237,627	117,235,651
<u>Add</u> Unrealised gains	10,287,220	-	9,998,024	-
Total investment at fair value through other comprehensive income	118,291,318	118,291,318	117,235,651	117,235,651
<b>Investment at amortised cost</b>				
		<b>Amortised cost</b>		<b>Amortised cost</b>
Government and state enterprise securities		128,992,055		127,624,927
Private enterprises debt securities		61,061,082		60,622,139
Foreign debt securities		5,628,200		5,592,270
Total		195,681,337		193,839,336
<u>Less</u> Allowance for expected credit loss		(278,243)		(277,561)
Total investment at amortised cost		195,403,094		193,561,775
Investments in securities		313,713,361		310,811,466

### 9.2 Allowance for expected credit loss

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	March 31, 2021		December 31, 2020	
	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)	71,781,424	(34,701)	73,693,901	(34,276)
Debt securities with significantly increased in credit risk (Stage 2)	100,173	(1,183)	100,284	(1,637)
Total	71,881,597	(35,884)	73,794,185	(35,913)

	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	March 31, 2021		
	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)	195,281,337	(76,763)	195,204,574
Debt securities credit-impaired (Stage 3)	400,000	(201,480)	198,520
<b>Total</b>	<b>195,681,337</b>	<b>(278,243)</b>	<b>195,403,094</b>

	(Unit : Thousand Baht)		
	Consolidated and separate financial statements		
	December 31, 2020		
	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)	193,439,336	(76,081)	193,363,255
Debt securities credit-impaired (Stage 3)	400,000	(201,480)	198,520
<b>Total</b>	<b>193,839,336</b>	<b>(277,561)</b>	<b>193,561,775</b>

### 9.3 Investments in structured notes

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

- (1) As at March 31, 2021 and December 31, 2020, the Company has investments of Baht 1,456 million and Baht 1,476 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 1 - 5 years and 1 - 6 years, respectively, and the notes and bills contain conditions whereby the redemption of the notes and bills is based on the credit event of the reference assets.
- (2) As at March 31, 2021 and December 31, 2020, the Company has investments of Baht 1,527 million and Baht 1,475 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity lives of 5 - 6 years and 5 - 6 years, respectively. The bills contain 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, 2021 and December 31, 2020, the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 61,488 million and Baht 61,509 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

#### 9.5 Gain on investment

Gain on investment for the three-month periods ended March 31, 2021 and 2020 consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2021	2020
Gain on sales of investment at fair value through profit and loss	6,440	-
Gain on sales of investment at fair value through other comprehensive income	135,608	1,209,749
<b>Total gain on investment</b>	<b>142,048</b>	<b>1,209,749</b>

### 10. INVESTMENTS IN SUBSIDIARIES

As at March 31, 2021 and December 31, 2020, detail of investments in subsidiaries, 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, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
			(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 subsidiaries							<u>23,760</u>	<u>23,760</u>

### 11. DISCONTINUED OPERATION

On December 9, 2020, the Company sold investment in Bangkok Life Assurance (Cambodia) Public Limited Company which was a subsidiary of the Company. Thus, the Company lost control over the subsidiary. The Company has not recognized the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost the control. The Company has presented the operating results of the subsidiary for the period before losing control as loss from discontinued operation in the consolidated financial statements.

The consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2020 for discontinued operations are as follows:

	(Unit : Thousand Baht) Consolidated financial statements
<b>For the three-month period ended March 31, 2020</b>	
Discontinued operation	
Revenue	(1)
Expenses	(449)
Loss before income tax expense	(450)
Income tax expense	(14)
Loss for the period from discontinued operation, net of income tax	(464)
Losses per share*	
Basic losses earning per share (Baht)	(0.001)

\* Losses per share from discontinued operation for equity holders of the Company

## 12. LOANS AND ACCRUED INTEREST INCOME

As at March 31, 2021 and December 31, 2020, 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, 2021			
Overdue periods	Loans and accrued interest income			Total
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,503,009	1,437,589	36	10,940,634
Overdue:				
Less than 3 months	-	41,930	-	41,930
3 - 6 months	-	33	-	33
6 - 12 months	-	8,307	-	8,307
Over 12 months	-	84,195	55	84,250
Total	9,503,009	1,572,054	91	11,075,154
<u>Less</u> Allowance for expected credit loss	-	(66,083)	-	(66,083)
Loans and accrued interest receivables	9,503,009	1,505,971	91	11,009,071

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	December 31, 2020			
Overdue periods	Loans and accrued interest income			Total
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,523,824	1,637,585	54	11,161,463
Overdue:				
Less than 3 months	-	111,462	-	111,462
3 - 6 months	-	1,990	-	1,990
6 - 12 months	-	7,650	-	7,650
Over 12 months	-	99,648	55	99,703
Total	9,523,824	1,858,335	109	11,382,268
<u>Less</u> Allowance for expected credit loss	-	(68,690)	-	(68,690)
Loans and accrued interest receivables	9,523,824	1,789,645	109	11,313,578

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
March 31, 2021			
Loans and accrued interest income			
Stages	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	1,479,519	36	1,479,555
Loans with significantly increased in credit risk (Stage 2)	8,340	-	8,340
Loans with credit impaired (Stage 3)	84,195	55	84,250
Total	1,572,054	91	1,572,145
<u>Less</u> Allowance for expected credit loss	(66,083)	-	(66,083)
Total	1,505,971	91	1,506,062

(Unit : Thousand Baht)			
Consolidated and separate financial statements			
December 31, 2020			
Loans and accrued interest income			
Stages	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	1,749,047	54	1,749,101
Loans with significantly increased in credit risk (Stage 2)	9,640	-	9,640
Loans with credit impaired (Stage 3)	99,648	55	99,703
Total	1,858,335	109	1,858,444
<u>Less</u> Allowance for expected credit loss	(68,690)	-	(68,690)
Total	1,789,645	109	1,789,754

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 0.10 million for personal guarantee loans. The interest rate is charged at the rates of 6.00% per annum. As at March 31, 2021 and December 31, 2020, loans to employees amounted to Baht 0.01 million and Baht 0.10 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, 2021 and December 31, 2020, loans to employees under the mortgage loans amounted to Baht 11 million and Baht 12 million, respectively.

### 13. INVESTMENT PROPERTY

As at March 31, 2021 and December 31, 2020, the Company has movement in the investment property as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2021	For the year ended December 31, 2020
Net carrying value - beginning of the period/year	15,621	16,686
Depreciation for period/year	(266)	(1,065)
Net carrying value - end of the period/year	<u>15,355</u>	<u>15,621</u>

### 14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2021 are as follows:

	(Unit : Thousand Baht)						
	Consolidated financial statements						
	For the three-month period ended March 31, 2021						
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2021	791,346	1,074,995	5,187	297,296	17,347	1,724	2,187,895
Additions - at cost	-	-	-	7,918	2,249	96,518	106,685
Disposals/Write-off - net carrying value	-	-	-	(33)	-	-	(33)
Transfer in (out)	-	-	-	117	-	(117)	-
Depreciation charges for the period	-	(10,138)	(454)	(17,313)	(1,616)	-	(29,521)
Net carrying value as at March 31, 2021	<u>791,346</u>	<u>1,064,857</u>	<u>4,733</u>	<u>287,985</u>	<u>17,980</u>	<u>98,125</u>	<u>2,265,026</u>

	(Unit : Thousand Baht)						
	Separate financial statements						
	For the three-month period ended March 31, 2021						
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2021	791,346	1,074,998	5,185	297,261	17,346	1,724	2,187,860
Additions - at cost	-	-	-	7,918	2,249	96,518	106,685
Disposals/Write-off - net carrying value	-	-	-	(33)	-	-	(33)
Transfer in (out)	-	-	-	117	-	(117)	-
Depreciation charges for the period	-	(10,138)	(454)	(17,309)	(1,616)	-	(29,517)
Net carrying value as at March 31, 2021	<u>791,346</u>	<u>1,064,860</u>	<u>4,731</u>	<u>287,954</u>	<u>17,979</u>	<u>98,125</u>	<u>2,264,995</u>

## 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.

	(Unit : Thousand Baht)						
	Consolidated and separate financial statements						
	March 31, 2021	December 31, 2020	Change in deferred tax assets/liabilities reported profit or loss in the for the three-month periods ended March 31,		Change in deferred tax assets/liabilities reported in the statements of comprehensive income for the three-month periods ended March 31,		
		2021	2020	2021	2020	2021	2020
<b>Deferred tax assets</b>							
Reserves for long-term insurance contracts	2,074,391	2,123,450	(49,059)	(56,023)	-	-	
Claim reserves	13,260	14,648	(1,388)	85	-	-	
Provisions for long-term employee benefits	35,611	34,044	1,567	1,784	-	-	
Allowance for expected credit loss	76,042	102,155	(26,113)	6,026	-	-	
Others	19,448	113,953	(94,505)	61,979	-	-	
<b>Total deferred tax assets</b>	<u>2,218,752</u>	<u>2,388,250</u>	<u>(169,498)</u>	<u>13,851</u>	<u>-</u>	<u>-</u>	
<b>Deferred tax liabilities</b>							
Investment at fair value through other comprehensive income	1,725,603	1,743,201	15,011	14,554	(32,609)	(1,153,524)	
Cash flow hedge	26,685	44,889	4,366	(10,770)	(22,570)	(116,288)	
<b>Total deferred tax liabilities</b>	<u>1,752,288</u>	<u>1,788,090</u>	<u>19,377</u>	<u>3,784</u>	<u>(55,179)</u>	<u>(1,269,812)</u>	
<b>Deferred tax assets/liabilities - net</b>	<u>466,464</u>	<u>600,160</u>	<u>(188,875)</u>	<u>10,067</u>	<u>55,179</u>	<u>1,269,812</u>	

### 15.2 Income tax (expense) income

Income tax (expense) income for the three-month periods ended March 31, 2021 and 2020 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2021	2020
<b>Deferred tax:</b>		
Deferred tax relating to origination and reversal of temporary differences	(188,875)	10,067
Income tax (expense) income reported in profits or losses	<u>(188,875)</u>	<u>10,067</u>



Reconciliation between accounting profits and income tax (expense) income for the three-month periods ended March 31, 2021 and 2020 are as follows:

	(Unit : Thousand Baht)	
	<b>Consolidated financial statements</b>	
	<b>For the three-month periods ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Accounting profit before income tax expenses	1,178,623	220,685
Applicable corporate income tax rates	20%	20%
Income tax expense at the applicable tax rates	(235,562)	(44,115)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	46,687	54,182
Income tax (expense) income recognised in profits or losses	<u>(188,875)</u>	<u>10,067</u>

	(Unit : Thousand Baht)	
	<b>Separate financial statements</b>	
	<b>For the three-month periods ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Accounting profit before income tax expenses	1,177,811	220,575
Applicable corporate income tax rates	20%	20%
Income tax expense at the applicable tax rates	(235,562)	(44,115)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	46,687	54,182
Income tax (expense) income recognised in profits or losses	<u>(188,875)</u>	<u>10,067</u>

## 16. OTHER ASSETS

As at March 31, 2021 and December 31, 2020, other assets consisted of the follows:

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Prepaid income tax	303,297	275,740	303,297	275,740
Deposits	49,091	44,967	49,091	44,967
Receivable from sales of investments	49,370	197,830	49,370	197,830
Prepaid expenses	28,058	14,270	28,058	14,270
Others	164,911	132,788	148,397	122,025
Total other assets	<u>594,727</u>	<u>665,595</u>	<u>578,213</u>	<u>654,832</u>

## 17. INSURANCE CONTRACT LIABILITIES

As at March 31, 2021 and December 31, 2020, insurance contract liabilities consisted of the follows:

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	March 31, 2021			December 31, 2020		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	285,936,673	-	285,936,673	282,407,305	-	282,407,305
Claim reserves						
Reserves for reported claims	154,536	(123,411)	31,125	189,309	(141,559)	47,750
Reserves for claims incurred but not yet reported	66,301	-	66,301	73,242	-	73,242
Premium reserves						
Unearned premium reserves	1,942,127	(683,933)	1,258,194	1,482,840	(475,248)	1,007,592
Unpaid policy benefits	244,710	-	244,710	236,895	-	236,895
Other insurance liabilities	6,775,113	-	6,775,113	6,938,988	-	6,938,988
Total insurance contract liabilities	295,119,460	(807,344)	294,312,116	291,328,579	(616,807)	290,711,772

### 17.1 Reserves for long-term insurance contracts

As at March 31, 2021 and December 31, 2020, reserves for long-term insurance contracts consisted of the follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended	For the year ended	For the three-month period ended	For the year ended
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Balances - beginning of the period/year	282,407,305	277,488,536	282,407,305	277,488,525
Reserve increased for new businesses and inforce policies	7,438,364	32,614,960	7,438,364	32,614,971
Reserve decreased for benefits payment lapses and surrender, etc.	(3,908,996)	(27,696,191)	(3,908,996)	(27,696,191)
Balances - end of the period/year	285,936,673	282,407,305	285,936,673	282,407,305

### 17.2 Claim reserves

As at March 31, 2021 and December 31, 2020, claim reserves consisted of the following:

(Unit : Thousand Baht)

	Consolidated and separate financial statements	
	For the three-month period ended	For the year ended
	March 31, 2021	December 31, 2020
Balances - beginning of the period/year	262,551	234,462
Claims incurred in the current period/year	563,712	2,179,313
Claims paid during the period/year	(605,426)	(2,151,224)
Balances - end of the period/year	220,837	262,551

17.3 Unearned premium reserves

As at March 31, 2021 and December 31, 2020, unearned premium reserves consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month period ended March 31, 2021	For the year ended December 31, 2020
Balances - beginning of the period/year	1,482,840	1,451,634
Premium written for the period/year	1,458,145	4,086,611
Premium earned in the current period/year	(998,858)	(4,055,405)
Balances - end of the period/year	<u>1,942,127</u>	<u>1,482,840</u>

17.4 Unpaid policy benefits

As at March 31, 2021 and December 31, 2020, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Death benefit	70,383	66,820
Maturity payment	141,572	139,688
Benefit payment	31,387	29,105
Surrender	1,368	1,282
Total unpaid policy benefits	<u>244,710</u>	<u>236,895</u>

17.5 Other insurance liabilities

As at March 31, 2021 and December 31, 2020, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Deposits from insurance contracts	6,449,799	6,613,326
Premiums received in advance	242,399	240,624
Payable to policyholders on exempted premiums	82,915	85,038
Total other insurance liabilities	<u>6,775,113</u>	<u>6,938,988</u>

## 18. AMOUNT DUE TO REINSURANCE

As at March 31, 2021 and December 31, 2020, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Amount due to reinsurers	1,041,980	798,906
Total amount due to reinsurance	<u>1,041,980</u>	<u>798,906</u>

## 19. EMPLOYEE BENEFIT OBLIGATIONS

As at March 31, 2021 and December 31, 2020, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Post-employment benefits obligations	151,639	145,012	151,157	144,530
Other long-term employee benefits obligation	26,947	25,737	26,900	25,690
Total employee benefit obligations	<u>178,586</u>	<u>170,749</u>	<u>178,057</u>	<u>170,220</u>

## 20. OTHER LIABILITIES

As at March 31, 2021 and December 31, 2020, other liabilities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Accrued commission expenses	418,218	528,616	417,244	527,864
Accrued expenses	207,738	209,500	207,752	209,414
Premium received for policies not yet approved	39,355	33,098	39,355	33,098
Amounts received awaiting transfer	167,594	92,936	167,594	92,936
Specific Business Tax payable	135,463	150,737	135,463	150,737
Payable from purchases of investments	34,912	110,886	34,912	110,886
Withholding tax payable	16,195	53,846	16,160	53,809
Short-term employee benefit payables	39,077	-	39,077	-
Others	118,831	126,055	110,001	122,699
Total other liabilities	<u>1,177,383</u>	<u>1,305,674</u>	<u>1,167,558</u>	<u>1,301,443</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 periods ended March 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					Total
	For the three-month period ended March 31, 2021					
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Personal accident	Others	
<b>Underwriting income</b>						
Premium written	9,790,987	101,178	86,194	11,146	-	9,989,505
<u>Less</u> Premium ceded	(586,388)	-	-	-	-	(586,388)
Net premium written	9,204,599	101,178	86,194	11,146	-	9,403,117
<u>Add (Less)</u> Unearned premium reserve (increased) decreased from prior period	(250,623)	-	-	21	-	(250,602)
Net earned premium	8,953,976	101,178	86,194	11,167	-	9,152,515
Fee and commission income	281,048	-	-	-	-	281,048
<b>Total underwriting income</b>	<b>9,235,024</b>	<b>101,178</b>	<b>86,194</b>	<b>11,167</b>	<b>-</b>	<b>9,433,563</b>
<b>Underwriting expenses</b>						
Life policy reserves increased from prior period	3,156,545	295,130	77,692	-	-	3,529,367
Benefit payments under life policies and claims net refundable from reinsurance	6,818,148	3,228	37,897	2,783	-	6,862,056
Commissions and brokerage expenses	604,703	55,539	4,467	654	2,189	667,552
Other underwriting expenses	124,825	1,057	902	118	90	126,992
<b>Total underwriting expenses</b>	<b>10,704,221</b>	<b>354,954</b>	<b>120,958</b>	<b>3,555</b>	<b>2,279</b>	<b>11,185,967</b>

(Unit : Thousand Baht)

Consolidated financial statements					
For the three-month period ended March 31, 2020					
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	9,983,544	62,240	11,138	-	10,056,922
<u>Less</u> Premium ceded	<u>(587,514)</u>	-	-	-	<u>(587,514)</u>
Net premium written	9,396,030	62,240	11,138	-	9,469,408
<u>Add (Less)</u> Unearned premium reserve (increased) decreased from prior period	<u>(259,678)</u>	-	215	-	<u>(259,463)</u>
Net earned premium	9,136,352	62,240	11,353	-	9,209,945
Fee and commission income	180,342	-	-	-	180,342
<b>Total underwriting income</b>	<b>9,316,694</b>	<b>62,240</b>	<b>11,353</b>	<b>-</b>	<b>9,390,287</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior period	6,113,904	91,344	-	-	6,205,248
Benefit payments under life policies and claims net refundable from reinsurance	6,707,927	21,600	4,086	-	6,733,613
Commissions and brokerage expenses	710,678	5,353	105	2,320	718,456
Other underwriting expenses	117,157	655	119	-	117,931
<b>Total underwriting expenses</b>	<b>13,649,666</b>	<b>118,952</b>	<b>4,310</b>	<b>2,320</b>	<b>13,775,248</b>

## 22. OPERATING EXPENSES

For the three-month periods ended March 31, 2021 and 2020, operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2021	2020	2021	2020
Personnel expenses	227,782	203,009	226,928	201,230
Property, plant and equipment expenses	38,256	43,322	38,175	43,217
Taxes and duties	495	882	495	882
Other operating expenses	96,427	115,951	96,547	115,928
<b>Total operating expenses</b>	<b>362,960</b>	<b>363,164</b>	<b>362,145</b>	<b>361,257</b>

## 23. FAIR VALUE GAIN

For the three-month periods ended March 31, 2021 and 2020, fair value gain consisted of the following:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>For the three-month periods ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
Unrealised gain (loss) on remeasuring investment at fair value through profit or loss	4,909	(10,032)
Unrealised loss on foreign exchange forward contracts	(188,406)	(340,671)
Gain on foreign exchange rate	271,918	996,883
Gain (loss) on revaluation fair value of forward exchange contracts	21,832	(53,848)
Total fair value gain	<u>110,253</u>	<u>592,332</u>

## 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and subsidiaries 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 and its subsidiaries endeavor to use relevant observable inputs as much as possible.

IFRS 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, 2021 and December 31, 2020, the Company and subsidiaries had the following assets that were measured at fair value using different fair value hierarchy as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Forward exchange contracts	-	592,668	-	592,668
Forward contracts	-	2,831	-	2,831
Investment at fair value through profit or loss				
Equity instruments	18,949	-	-	18,949
Investment at fair value through other comprehensive income				
Equity instruments	34,987,181	-	1,089,258	36,076,439
Debt instruments	3,748,055	75,483,950	2,982,874	82,214,879
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	139,639	-	139,639
Forward exchange contracts	-	150,274	-	150,274
Forward contracts	-	12,920	-	12,920

	(Unit : Thousand Baht)			
	Consolidated and separated financial statements			
	December 31, 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Cross currency swap contracts	-	1,224,550	-	1,224,550
Forward exchange contracts	-	72,270	-	72,270
Forward contracts	-	7,463	-	7,463
Investment at fair value through profit or loss				
Equity instruments	14,040	-	-	14,040
Investment at fair value through other comprehensive income				
Equity instruments	32,963,937	-	1,089,260	34,053,197
Debt instruments	3,437,911	76,793,296	2,951,247	83,182,454
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	2,033	-	2,033
Forward exchange contracts	-	73,940	-	73,940



### 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 investments in equity securities which are 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.
- c) The fair value of derivative assets and derivative liabilities at fair value through profit or loss and other comprehensive income has been determined by using exchange rates and discounted cash flow method based on interest rate as a discount rate.

### Valuation techniques and inputs to Level 3 valuations

- a) The fair value of investments in equity securities at fair value through other comprehensive income has been determined by using price to book value ratio from compare industry prices.
- b) The fair value of investments in debt securities at fair value through other comprehensive income are determined by using discounted cash flow method based on the reference interest rate as a discount rate.

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

As at March 31, 2021 and December 31, 2020, the Company and subsidiaries had the following assets which fair value are disclosed as follows:

	(Unit : Thousand Baht)	
	<u>Consolidated and separate financial statements</u>	
	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Investment at amortised cost		
Debt securities	212,742,908	225,947,379
Investment property	36,377	36,506
Loans and accrued interest receivables		
Policy loans	11,211,703	11,299,308
Mortgage loans	1,497,596	1,781,135

Fair value of the following assets resemble book value

- Cash and cash equivalents
- Premium receivables

25. (REVERSAL OF) EXPECTED CREDIT LOSS

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>For the three-month periods ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Investments in securities	653	16,228
Loans and accrued interest receivables	(2,607)	13,907
Total	(1,954)	30,135

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.

Name of related parties	Type of business	Relationship with the Company
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	Shareholding 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
Indorama Ventures Public Company Limited	Petrochemical	Related by way of common directors
Asia warehouse Co., Ltd.	Rental of assets	Shareholding 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.	Asset management	Shareholding and related by way of common directors
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company
BLA Insurance Broker Co., Ltd	Insurance broker	Subsidiary
Bangkok Mitsubishi UFJ Lease Co., Ltd.	Services	Related by way of common shareholders
I-Direct Insurance Broker Co., Ltd.	Life Insurance broker	Related by way of common shareholders
Charoong Thai Wire&Cable Pcl.	Industry	Related by way of common directors
Fine Metal Technologies Public Co., Ltd.	Industry	Related by way of common directors
Thai Reinsurance Public Co., Ltd.	Insurance	Related by way of common directors

During the three-month periods ended March 31, 2021 and 2020, 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 March 31,		
	2021	2020	
<b>Related parties</b>			
Premium written	1,337	99	Normal commercial terms for underwriting
Premium ceded to reinsurers	413,271	243,346	Normal commercial terms for reinsurance
Fee and commission income	157,037	67,768	Normal commercial terms for reinsurance
Interest income - deposits at banks, promissory notes and debentures	31,377	102,417	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,938	1,525	Same rates as the Company charged to general borrowers which had mortgage assets as collateral
Dividend income	89,871	87,866	The declared amount
Rental and service income	3,088	3,121	Rates as agreed in the agreement
Brokerage income from securities trading	22,453	16,941	Normal commercial terms for securities brokerage
Gain on forward and swap foreign exchange contracts	241,250	279,628	Normal commercial terms on contracts
Commission and brokerage	208,740	267,067	At a mutually agreed percentage of premium written
Claim refundable from reinsurance	162,378	110,389	Normal commercial terms for underwriting
Claim payment and diagnose charge	7,746	5,961	Normal commercial terms for underwriting
Bank charges	44,050	41,833	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	359	1,321	Normal commercial terms for underwriting

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Pricing policy</b>
	<b>For the three-month periods ended March 31,</b>		
	<b>2021</b>	<b>2020</b>	
<b>Related parties (continued)</b>			
Building space rental and services	991	17,142	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	1,006	1,541	Rate as agreed in the agreement which is price offered to general member

(Unit : Thousand Baht)

	<b>Separate financial statements</b>		<b>Pricing policy</b>
	<b>For the three-month periods ended March 31,</b>		
	<b>2021</b>	<b>2020</b>	
<b>Subsidiaries</b>			
Rental and service income	86	140	Rate on agreements as those charged by rental and service fees per square meter per month
<b>Related parties</b>			
Written premium	1,337	99	Normal commercial terms for underwriting
Premium ceded to reinsurers	413,271	243,346	Normal commercial terms for reinsurance
Fee and commission income	157,037	67,768	Normal commercial terms for reinsurance
Interest income - deposits at banks, promissory notes and debentures	31,377	102,417	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,938	1,525	Same rates as the Company charged to general borrowers which had mortgage assets as collateral

(Unit : Thousand Baht)

	<b>Separate financial statements</b>		<b>Pricing policy</b>
	<b>For the three-month periods ended March 31,</b>		
	<b>2021</b>	<b>2020</b>	
<b>Related parties (Continued)</b>			
Dividend income	89,871	87,866	The declared amount
Brokerage income from securities trading	22,453	16,941	Normal commercial terms for securities brokerage
Gain on forward and swap foreign exchange contracts	241,250	279,628	Normal commercial terms on contracts
Commission and brokerage	208,740	267,067	At a mutually agreed percentage of premium written
Claim refundable from reinsurance	162,378	110,389	Normal commercial terms for underwriting
Claim payment and diagnose charge	7,746	5,961	Normal commercial terms for underwriting
Bank charges	44,023	41,812	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	352	1,321	Normal commercial terms for underwriting
Building space rental and services	991	17,142	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	16	194	Rate as agreed in the agreement which is price offered to general member

For the three-month periods ended March 31, 2021 and 2020, the premium generated from the Bancassurance distribution channel represented approximately 59% and 59% of total net premium written, respectively.

As at March 31, 2021 and December 31, 2020, the balance of the accounts between the Company and those related companies are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2020	December 31, 2020	March 31, 2020	December 31, 2020
<b>Subsidiaries</b>				
Other liabilities				
Deposits	-	-	66	66
Total other liabilities	-	-	66	66
<b>Related parties</b>				
Deposit at financial institution (included in cash and cash equivalents)	1,148,694	3,585,042	1,137,878	3,574,885
Investment assets				
Investment in securities	12,758,353	16,717,195	12,758,353	16,717,195
Loans	147,123	151,185	147,123	151,185
Total investments assets	12,905,476	16,868,380	12,905,476	16,868,380
Amount due from reinsurance	313,283	209,920	313,283	209,920
Forward and swap foreign exchange contract receivables	6,018,757	6,642,438	6,018,757	6,642,438
Other assets	21,249	15,023	14,375	9,909
Amount due to reinsurance	331,423	150,843	331,423	150,843
Outstanding claims	6,665	5,542	6,665	5,542
Forward and swap foreign exchange contract payables	6,119,409	6,546,170	6,119,409	6,546,170
Other liabilities	118,519	176,534	109,711	173,169

### Directors and key management's benefits

During the three-month periods ended March 31, 2021 and 2020, employee benefit expenses to directors and key management are as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended March 31,	
	2021	2020
Short-term employee benefits	16.80	15.21
Long-term employee benefits	0.54	0.74
Total directors and key management's benefits	17.34	15.95

## 27. ASSETS PLACED WITH THE REGISTRAR

As at March 31, 2021 and December 31, 2020, the following securities have been placed securities with the Registrar in accordance with the Life Insurance Act.

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	March 31, 2021		December 31, 2020	
	Cost/Amortised Cost value	Fair value	Cost/Amortised Cost value	Fair value
Government bonds	22,952	26,173	22,973	30,090

## 28. ASSETS RESERVED WITH THE REGISTRAR

As at March 31, 2021 and December 31, 2020, 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, 2021		December 31, 2020	
	Cost/Amortised Cost value	Fair value	Cost/Amortised Cost value	Fair value
Government bonds	58,265,114	68,586,584	58,286,270	76,622,708
State enterprise bonds	3,199,448	3,572,320	3,199,448	3,622,938
Total	61,464,562	72,158,904	61,485,718	80,245,646

## 29. EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Consolidated financial statement					
	For the three-month periods ended March 31,					
	Continuing operations		Discontinued operation		Total	
	2021	2020	2021	2020	2021	2020
Net profits (losses) (Thousand Baht)	989,739	230,749	-	(241)	989,739	230,508
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings (losses) per share (Baht per share)	0.580	0.135	-	(0.001)	0.580	0.134

	Separate financial statement	
	For the three-month periods ended March 31,	
	2021	2020
Net profits (Thousand Baht)	988,936	230,642
Number of share capital (Thousand shares)	1,707,566	1,707,566
Basic earnings per share (Baht per share)	0.579	0.135

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

### 30. COMMITMENTS

- 30.1 As at March 31, 2021 and December 31, 2020, the Company has construction building agreement with local companies totaling of Baht 988.76 million and Baht 979.70 million, respectively. The Company has commitments to be paid according to the agreements amounting to Baht 108.05 million and Baht 175.12 million, respectively.
- 30.2 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 March 31, 2021 and December 31, 2020, the Company and subsidiaries have future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	Consolidated and separate financial statement		
	March 31, 2021		
	Pay within		
	1 year	1 - 5 years	Total
Operating lease agreements			
- Other parties	17.34	15.70	33.04
Service agreements	19.75	-	19.75
<b>Total</b>	<b>37.09</b>	<b>15.70</b>	<b>52.79</b>

	(Unit : Million Baht)		
	Consolidated and separate financial statement		
	December 31, 2020		
	Pay within		
	1 year	1 - 5 years	Total
Operating lease agreements			
- Related parties	3.07	1.83	4.90
Operating lease agreements			
- Other parties	17.82	17.05	34.87
Service agreements	7.79	5.85	13.64
<b>Total</b>	<b>28.68</b>	<b>24.73</b>	<b>53.41</b>

The Company and subsidiaries recognized rental expense derived from the operating leases for the three-month periods ended March 31, 2021 and 2020 amounting to Baht 5.71 million and Baht 8.35 million, respectively.

- 30.3 As at March 31, 2021 and December 31, 2020, the Company had bank guarantee issued by bank Baht 1.6 million and Baht 1.6 million, respectively.



### 31. LITIGATION

As at March 31, 2021 and December 31, 2020, the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 5 million and Baht 5 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 REPORTING PERIOD

On April 28, 2021, the Annual General Meeting of shareholders approved the payment of dividend of Baht 0.23 per share to the Company's ordinary shareholders. The payment of dividend was approved by the Office of Insurance Commission on April 26, 2021.

### 33. RECLASSIFICATION

A reclassification has been made in the financial statements for the three-month period ended March 31, 2020, to conform to the classification used in current period's financial statements. Such reclassification has no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications is as follow:

Items	Previous presentation	Current presentation	Consolidated and separate financial statements (Thousand Baht)
Unrealised loss on remeasuring forward contract at fair value	Loss on hedge accounting	Fair value gain	(53,848)

### 34. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These consolidation and separate interim financial statements were authorised for issue by the Board of Directors on May 12, 2021.