

Nam Seng Insurance Public Company Limited
Review report and interim financial statements
30 June 2019

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Nam Seng Insurance Public Company Limited

I have reviewed the accompanying statement of financial position of Nam Seng Insurance Public Company Limited as at 30 June 2019, the related statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in owners' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 9 August 2019

Nam Seng Insurance Public Company Limited**Statement of financial position****As at 30 June 2019**

		(Unit: Baht)	
	Note	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	3	48,733,032	166,469,806
Premium receivables - net	4, 20	215,276,332	241,914,515
Accrued investment income		14,114,952	11,908,780
Reinsurance assets - net	5	133,276,986	156,870,803
Reinsurance receivables - net	6	116,165,084	167,910,157
Investment assets			
Investments in securities - net	7	2,784,554,551	2,461,613,166
Loans - net	8	8,434,501	8,604,828
Properties foreclosed		8,590,942	-
Premises and equipment - net	9	171,119,255	183,389,712
Intangible assets - net	10	1,946,965	1,986,829
Deferred tax assets	11.1	182,527,434	161,500,240
Other assets	12	51,433,947	50,542,585
Total assets		3,736,173,981	3,612,711,421

The accompanying notes are an integral part of the financial statements.

Nam Seng Insurance Public Company Limited

Statement of financial position (continued)

As at 30 June 2019

		(Unit: Baht)	
	Note	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity			
Liabilities			
Insurance contract liabilities	13	1,943,965,294	1,783,126,234
Amounts due to reinsurers	14	215,762,196	260,203,228
Income tax payable		27,900,518	32,460,678
Employee benefit obligations	15	54,947,417	40,365,959
Accrued commission expenses	20	42,590,130	33,648,885
Other liabilities	16	107,894,213	142,737,077
Total liabilities		2,393,059,768	2,292,542,061
Equity			
Share capital			
Registered			
20,000,000 ordinary shares of Baht 10 each		200,000,000	200,000,000
Issued and paid-up			
13,900,000 ordinary shares of Baht 10 each		139,000,000	139,000,000
Premium on share capital		594,436,835	594,436,835
Retained earnings			
Appropriated			
Statutory reserve		24,848,787	24,848,787
General reserve		6,163,850	6,163,850
Unappropriated			
		560,695,169	571,416,714
Other component of owners' equity			
Revaluation surplus (deficit) on available-for-sale			
investments - net of income taxes	7.2	17,969,572	(15,696,826)
Total owners' equity		1,343,114,213	1,320,169,360
Total liabilities and owners' equity		3,736,173,981	3,612,711,421
		-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2019

	Note	2019	(Unit: Baht) 2018 (Reclassified)
Profit or loss:			
Revenues			
Gross premium written	20.2	570,900,546	454,715,757
Less: Premium ceded to reinsurers		(45,252,462)	(35,423,854)
Net premium written		525,648,084	419,291,903
Add (less): Unearned premium reserves (increased) decreased from prior period		(18,222,277)	33,531,409
Net earned premium		507,425,807	452,823,312
Commission and brokerage income from reinsurers		12,673,310	11,714,095
Net investment revenues		20,390,220	16,745,202
Gain (loss) on investments		1,987,034	(119,708)
Fair value gain (loss)		3,075,198	(5,248,940)
Other income		5,073,755	5,001,661
Total revenues		550,625,324	480,915,622
Expenses			
Long-term insurance policy reserve increased		46,999,916	31,242,381
Gross claims		303,652,369	259,733,327
Less: Claim recovery from reinsurers		(11,281,908)	(6,024,671)
Commission and brokerage expenses	20.2	91,809,629	63,586,294
Other underwriting expenses		44,643,362	48,548,125
Operating expenses	18	74,756,744	63,207,567
Total expenses		550,580,112	460,293,023
Profit before income tax expenses		45,212	20,622,599
Add (less): Benefit tax (expense)	11.2	598,039	(3,944,188)
Profit for the period		643,251	16,678,411

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited
Statement of comprehensive income (continued)
For the three-month period ended 30 June 2019

	Note	2019	(Unit: Baht) 2018 (Reclassified)
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods:			
Gain (loss) on revaluation of available-for-sale investments		24,539,022	(29,219,782)
Add (less): Benefit tax (expense)	11.2	(4,907,804)	5,843,957
Items to be recognised in profit or loss in subsequent periods			
- net of income taxes		19,631,218	(23,375,825)
Other comprehensive income for the period (loss)		<u>19,631,218</u>	<u>(23,375,825)</u>
Total comprehensive income for the period (loss)		<u><u>20,274,469</u></u>	<u><u>(6,697,414)</u></u>
Earnings per share			
Basic earnings per share			
Profits for the period	19	<u>0.05</u>	<u>1.20</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2019

		(Unit: Baht)	
	Note	2019	2018
			(Reclassified)
Profit or loss:			
Revenues			
Gross premium written	20.2	1,151,926,068	919,966,509
Less: Premium ceded to reinsurers		(119,252,518)	(70,558,092)
Net premium written		1,032,673,550	849,408,417
Add (less): Unearned premium reserves (increased) decreased from prior period		(74,061,260)	37,167,891
Net earned premium		958,612,290	886,576,308
Commission and brokerage income from reinsurers		28,195,632	24,272,723
Net investment revenues		39,937,229	43,363,329
Gains on investments		1,561,140	6,217,334
Fair value gain (loss)		6,485,595	(7,983,230)
Other income		8,976,772	9,434,555
Total revenues		1,043,768,658	961,881,019
Expenses			
Long-term insurance policy reserve increased		51,429,974	33,567,578
Gross claims		589,014,256	531,726,458
Less: Claim recovery from reinsurers		(39,526,634)	(27,819,893)
Commission and brokerage expenses	20.2	178,571,671	136,185,396
Other underwriting expenses		98,125,243	91,853,891
Operating expenses	18	148,258,116	133,145,921
Total expenses		1,025,872,626	898,659,351
Profit before income tax expenses		17,896,032	63,221,668
Less: Income tax expenses	11.2	(1,512,577)	(9,334,744)
Profit for the period		16,383,455	53,886,924

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited
Statement of comprehensive income (continued)
For the six-month period ended 30 June 2019

	Note	2019	(Unit: Baht) 2018 (Reclassified)
Other comprehensive income:			
Items to be recognised in profit or loss in subsequent periods:			
Gain (loss) on revaluation of available-for-sale investments		42,082,998	(44,503,049)
Add (less): Benefit tax (expense)	11.2	(8,416,600)	8,900,610
Items to be recognised in profit or loss in subsequent periods - net of income taxes		33,666,398	(35,602,439)
Other comprehensive income for the period (loss)		<u>33,666,398</u>	<u>(35,602,439)</u>
Total comprehensive income for the period		<u><u>50,049,853</u></u>	<u><u>18,284,485</u></u>
Earnings per share			
Basic earnings per share			
Profits for the period	19	<u><u>1.18</u></u>	<u><u>3.88</u></u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2019

		(Unit: Baht)	
	Note	2019	2018
Cash flows from (used in) operating activities			
Direct premium written		1,182,579,098	1,029,146,065
Cash received (paid) on reinsurance		(33,457,283)	65,909,347
Interest income		28,381,175	26,299,452
Dividend income		9,349,882	16,937,542
Other income		9,107,768	9,033,444
Losses paid on direct insurance		(540,433,782)	(705,798,252)
Commission and brokerage expenses on direct insurance		(169,609,467)	(139,923,735)
Other underwriting expenses		(98,445,602)	(92,650,096)
Operating expenses		(167,233,748)	(126,109,987)
Income taxes		(35,516,531)	(14,923,471)
Investments in securities		(273,203,396)	(9,198,137)
Loans		170,327	(473,548)
Net cash provided (used in) by operating activities		(88,311,559)	58,248,624
Cash flows from (used in) investing activities			
Cash received from disposals of premises and equipment		13,374	445,947
Cash paid for purchase of premises and equipment		(1,757,289)	(2,071,049)
Cash paid for purchase of intangible assets		(576,300)	(109,274)
Net cash used in investing activities		(2,320,215)	(1,734,376)
Cash flows used in financing activities			
Dividends paid	24	(27,105,000)	(24,325,000)
Net cash used in financing activities		(27,105,000)	(24,325,000)
Net increase (decrease) in cash and cash equivalents		(117,736,774)	32,189,248
Cash and cash equivalents at beginning of periods		166,469,806	66,390,903
Cash and cash equivalents at end of periods		48,733,032	98,580,151

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Nam Seng Insurance Public Company Limited**Statement of changes in owners' equity****For the six-month period ended 30 June 2019**

(Unit: Baht)

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of owners' equity	Total
				Appropriated		Unappropriated	Revaluation surplus (deficit) on available-for-sale investments - net of income taxes	
				Statutory reserve	General reserve			
Balance as at 1 January 2018		139,000,000	594,436,835	24,848,787	6,163,850	530,142,623	27,426,415	1,322,018,510
Profit for the period		-	-	-	-	53,886,924	-	53,886,924
Other comprehensive income for the period (loss)		-	-	-	-	-	(35,602,439)	(35,602,439)
Total comprehensive income for the period (loss)		-	-	-	-	53,886,924	(35,602,439)	18,284,485
Dividends paid	24	-	-	-	-	(24,325,000)	-	(24,325,000)
Balance as at 30 June 2018		<u>139,000,000</u>	<u>594,436,835</u>	<u>24,848,787</u>	<u>6,163,850</u>	<u>559,704,547</u>	<u>(8,176,024)</u>	<u>1,315,977,995</u>
Balance as at 1 January 2019		139,000,000	594,436,835	24,848,787	6,163,850	571,416,714	(15,696,826)	1,320,169,360
Profit for the period		-	-	-	-	16,383,455	-	16,383,455
Other comprehensive income for the period		-	-	-	-	-	33,666,398	33,666,398
Total comprehensive income for the period		-	-	-	-	16,383,455	33,666,398	50,049,853
Dividends paid	24	-	-	-	-	(27,105,000)	-	(27,105,000)
Balance as at 30 June 2019		<u>139,000,000</u>	<u>594,436,835</u>	<u>24,848,787</u>	<u>6,163,850</u>	<u>560,695,169</u>	<u>17,969,572</u>	<u>1,343,114,213</u>

The accompanying notes are an integral part of the financial statements.

Nam Seng Insurance Public Company Limited

Table of contents for notes to interim financial statements

For the three-month and six-month periods ended 30 June 2019

Note	Contents	Page
1.	Corporate information	1
2.	Basis for the preparation of financial statements.....	1
3.	Cash and cash equivalents	5
4.	Premium receivables	5
5.	Reinsurance assets	6
6.	Reinsurance receivables.....	6
7.	Investments in securities.....	7
8.	Loans.....	8
9.	Premises and equipment	9
10.	Intangible assets	10
11.	Deferred tax assets/Income taxes.....	10
12.	Other assets	12
13.	Insurance contract liabilities	13
14.	Amounts due to reinsurers	15
15.	Employee benefit obligations	15
16.	Other liabilities	16
17.	Operating segment information	17
18.	Operating expenses.....	19
19.	Earning per shares	19
20.	Related party transactions	20
21.	Assets subject to commitments.....	22
22.	Commitments and contingent liabilities	22
23.	Fair value of financial instruments.....	23
24.	Dividends paid	24
25.	Reclassification.....	24
26.	Approval of the interim financial statements.....	24

Nam Seng Insurance Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2019

1. Corporate information

Nam Seng Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s major shareholder is N.S. Alliance Co., Ltd., which was incorporated in Thailand whereby as at 30 June 2019 and 31 December 2018, such major shareholder held 28.75% of the issued and paid-up share capital of the Company. The Company is principally engaged in the provision of non-life insurance while its head office is located in Bangkok and has 27 sub-branches located in provinces. The Company’s registered office is located at No. 767 Krungthep-Nonthaburi Road, Bangsue Sub-district, Bangsue District, Bangkok.

2. Basis for the preparation of financial statements

2.1 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34: Interim Financial Reporting and the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, conditions and terms for preparation and submission of financial statements and operating performance reports of non-life insurance companies B.E. 2559 dated 4 March 2016 whereby the Company has chosen to present condensed interim financial statements. However, the Company has presented each line item in the statements of financial position, comprehensive income, changes in owners’ equity and cash flows in the same full format as that used for its annual financial statements.

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

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

2.2 New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Company have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new and revised standards involve changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
IFRIC 13 (revised 2017)	Customer Loyalty Programmes
IFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
IFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's financial statements.

TFRS 4 (revised 2018) Insurance contracts

This standard provides an option to insurers that meet certain criteria stipulated in the standard, whereby they can be temporarily exempted from adoption of certain measures under TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures, which applicable for the financial reporting period beginning in or after 1 January 2020, and can instead adopt the Thai Accounting Guidance related to financial instruments and disclosures for the financial reporting period beginning before 1 January 2022 or before the effective date of TFRS 17 Insurance Contracts (when issued).

This standard does not have any significant impact on the current period's financial statements and the Company's management is currently considering the option as discussed above.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance businesses

This accounting guidance allows to use a temporary exemption from adoption of certain measures under TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures which effective in 2020. This accounting guidance has some differences from TFRS 9, with the significant differences being as described below.

- Classification and measurement of financial assets: These are to be classified as trading securities, available-for-sale securities, held to maturity debt securities, and loans and receivables, with no requirement to take into account the assessment of the Company's business model and the characteristics of the contractual cash flows.
- Losses on impairment, gains or losses on derecognition, and gains and losses on fair value hedges for available-for-sale equity security items are to be recognised in profit or loss.
- The derivatives embedded in financial assets that are hybrid contracts are to be separated from host contract if they meet all criteria for separation.

In addition, the accounting guidance has some differences from TFRS 7 with respect to disclosures.

The Company's management is currently evaluating the impact of the financial reporting standards related to financial instruments on the financial statements in the year when they are adopted and considering the alternatives allowed under the accounting guidance.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

2.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were applied in the financial statements for the year ended 31 December 2018.

3. Cash and cash equivalents

	(Unit: Baht)	
	30 June 2019	31 December 2018
Cash on hand	165,946	283,776
Deposits at banks with no fixed maturity date	48,567,086	66,186,030
Deposits at banks with fixed maturity date	-	100,000,000
Total cash and cash equivalents	<u>48,733,032</u>	<u>166,469,806</u>

As at 30 June 2019, bank deposits in saving accounts and fixed accounts carried interest at the rates between 0.00 - 1.20 percent per annum (31 December 2018: between 0.00 - 1.45 percent per annum).

4. Premium receivables

As at 30 June 2019 and 31 December 2018, the outstanding balances of premium receivables from direct insurance are classified by overdue periods, counted from the maturity date under the stipulated law of the premium collection, as follows:

	(Unit: Baht)	
	30 June 2019	31 December 2018
Not yet due	174,106,501	196,738,091
Overdue not longer than 30 days	29,830,009	32,313,538
Overdue 31 days to 60 days	14,211,579	19,101,894
Overdue 61 days to 90 days	2,966,282	3,250,505
Overdue 91 days to 1 year	8,481,764	3,081,735
Overdue longer than 1 year	5,953,544	6,757,934
Total	<u>235,549,679</u>	<u>261,243,697</u>
Less: Allowance for doubtful accounts	<u>(20,273,347)</u>	<u>(19,329,182)</u>
Premium receivables - net	<u>215,276,332</u>	<u>241,914,515</u>

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers.

(Unaudited but reviewed)

5. Reinsurance assets

	(Unit: Baht)	
	30 June 2019	31 December 2018
Insurance reserves refundable from reinsurers		
- Long-term insurance policy reserves	15,085,845	19,539,668
- Loss reserves	24,635,884	35,382,409
- Unearned premium reserves	93,555,257	101,948,726
Reinsurance assets - net	<u>133,276,986</u>	<u>156,870,803</u>

6. Reinsurance receivables

	(Unit: Baht)	
	30 June 2019	31 December 2018
Amounts deposited on reinsurance	3,074	3,074
Amounts due from reinsurers	116,762,223	168,475,237
Total	116,765,297	168,478,311
Less: Allowance for doubtful accounts	(600,213)	(568,154)
Reinsurance receivables - net	<u>116,165,084</u>	<u>167,910,157</u>

7. Investments in securities**7.1 Classified by type of investment**

(Unit: Baht)

	30 June 2019		31 December 2018	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments				
Equity securities	74,365,458	72,350,150	68,741,818	60,252,435
Unit trusts	2,834,271	2,864,014	5,819,420	5,837,643
Total	77,199,729	75,214,164	74,561,238	66,090,078
Less: Unrealised losses	(1,985,565)	-	(8,471,160)	-
Total trading investments - net	75,214,164	75,214,164	66,090,078	66,090,078
Available-for-sale investments				
Equity securities	26,547,925	28,349,950	36,819,031	35,928,209
Unit trusts	488,185,198	507,255,710	405,353,739	385,953,159
Debentures	100,000,000	101,589,428	60,000,000	60,670,369
Total	614,733,123	637,195,088	502,172,770	482,551,737
Add (less): Unrealised gain (loss)	22,461,965	-	(19,621,033)	-
Less: Allowance for impairment	(6,151,920)	(6,151,920)	(6,496,990)	(6,496,990)
Available-for-sale investments - net	631,043,168	631,043,168	476,054,747	476,054,747
Held-to-maturity investments				
Government and state enterprise securities	364,185,717		615,287,633	
Saving lottery	23,550,000		23,550,000	
Private enterprise debt securities	754,908,008		710,046,321	
Foreign debt securities	69,505,474		49,436,367	
Deposits at financial institutions which matured over 3 months	864,000,000		519,000,000	
Total held-to-maturity investments	2,076,149,199		1,917,320,321	
Other investments				
Equity securities	2,148,020		2,148,020	
Total other investments	2,148,020		2,148,020	
Investment in securities - net	2,784,554,551		2,461,613,166	

7.2 Revaluation surplus (deficit) on available-for-sale investments

(Unit: Baht)

	For the six-month	
	period ended 30 June 2019	For the year ended 31 December 2018
Balances - beginning of the period	(15,696,826)	27,426,415
Gain (loss) on revaluation of available-for-sale investments during the periods	41,740,222	(44,847,453)
(Gain) loss on sales of available-for-sale investments during the periods transferred to be recognised in profit or loss	342,776	(9,056,598)
Total gain (loss) on revaluation of available-for-sale investments	42,082,998	(53,904,051)
Add (less): Benefit tax (expense)	(8,416,600)	10,780,810
Gain (loss) on revaluation of available-for-sale investments - net of income taxes	33,666,398	(43,123,241)
Balances - end of the period	17,969,572	(15,696,826)

7.3 Investments subject to restriction

As at 30 June 2019 and 31 December 2018, the Company placed its some bonds, saving lottery and deposits at financial institutions with maturity periods of longer than 3 months with the Registrar of the Office of Insurance Commission and pledged some investments to secure performance obligations as required in normal course of business of the Company, as described in Note 21 to the interim financial statements.

8. Loans

As at 30 June 2019 and 31 December 2018, the outstanding balances of loans and interest receivable are classified according to their overdue periods as follows:

(Unit: Baht)

Overdue period	30 June 2019						
	Mortgage loans		Others		Total		
	Principal	Interest receivable	Principal	Interest receivable	Principal	Interest receivable	Total
Not yet due	5,968,696	1,421	2,465,805	157	8,434,501	1,578	8,436,079
Loans and interest receivable - net	5,968,696	1,421	2,465,805	157	8,434,501	1,578 ⁽¹⁾	8,436,079

⁽¹⁾ Included as a part of "Accrued investment income" in statement of financial position

(Unit: Baht)

31 December 2018							
Overdue period	Mortgage loans		Others		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	
		receivable		receivable		receivable	Total
Not yet due	6,383,098	9,449	2,221,730	362	8,604,828	9,811	8,614,639
Loans and interest receivables - net	<u>6,383,098</u>	<u>9,449</u>	<u>2,221,730</u>	<u>362</u>	<u>8,604,828</u>	<u>9,811⁽¹⁾</u>	<u>8,614,639</u>

⁽¹⁾ Included as a part of "Accrued investment income" in statement of financial position

The maximum credit limit on employee loans that are secured by personal guarantee is set at 20 times of an employee's monthly salary but not exceeding Baht 500,000. The maximum credit limit on mortgage loan is set at 90% of the appraisal value of the underlying immovable properties and will be taken into accounts the purpose of borrowings and their ability to repay. Interest rate may be set higher or lower than minimum lending rates (MLR) of commercial banks.

9. Premises and equipment

The movement of premises and equipment for the six-month period ended 30 June 2019 is as follows:

	(Unit: Baht)					
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Net book value as at						
1 January 2019	124,402,866	34,303,204	21,104,998	3,573,544	5,100	183,389,712
Additions - at cost	-	-	1,206,769	-	550,520	1,757,289
Transfer in / (out)	-	-	531,220	-	(531,220)	-
Reclassification	(3,840,000)	(4,875,867)	-	-	-	(8,715,867)
Disposals - net book value	-	-	(144,369)	-	-	(144,369)
Depreciation charge for the period	-	(1,440,400)	(3,414,179)	(312,931)	-	(5,167,510)
Net book value as at						
30 June 2019	<u>120,562,866</u>	<u>27,986,937</u>	<u>19,284,439</u>	<u>3,260,613</u>	<u>24,400</u>	<u>171,119,255</u>

10. Intangible assets

The movement of computer softwares and computer softwares under development for the six-month period ended 30 June 2019 is as follows:

	(Unit: Baht)		
	Computer softwares	Computer softwares under development	Total
Net book values as at 1 January 2019	1,986,829	-	1,986,829
Addition - at cost	89,300	487,000	576,300
Amortisation charge for the period	(616,164)	-	(616,164)
Net book value as at 30 June 2019	<u>1,459,965</u>	<u>487,000</u>	<u>1,946,965</u>

11. Deferred tax assets/Income taxes**11.1 Deferred tax assets**

As at 30 June 2019 and 31 December 2018, the components of deferred tax assets (liabilities) arose from the following temporary differences:

	(Unit: Baht)	
	30 June 2019	31 December 2018
Deferred tax assets (liabilities) arose from:		
Allowance for doubtful accounts	5,041,594	4,936,259
Allowance for impairment on investments in securities	1,230,384	1,299,398
Premium reserves	96,138,113	85,701,077
Loss reserves on claims incurred and reported	55,782,013	39,490,699
Loss reserves on claims incurred but not yet reported	17,441,127	16,381,176
Employee benefits obligations	10,989,483	8,073,192
Unrealised (gain) loss on revaluation of		
Trading investments	397,113	1,694,232
Available-for-sale investments	(4,492,393)	3,924,207
Deferred tax assets	<u>182,527,434</u>	<u>161,500,240</u>

11.2 Income tax

Income tax expenses for the three-month and six-month periods ended 30 June 2019 and 2018 were made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Current income taxes:				
Interim corporate income tax charge	(15,320,787)	6,487,245	(30,956,371)	(9,229,169)
Deferred tax:				
Relating to origination and reversal of temporary differences	15,918,826	(10,431,433)	29,443,794	(105,575)
Benefit tax (expense) reported in profit or loss	598,039	(3,944,188)	(1,512,577)	(9,334,744)

Reconciliations between income tax expenses and the product of accounting profits for the three-month and six-month periods ended 30 June 2019 and 2018 and the applicable tax rate were as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Accounting profits before income tax expenses	45,212	20,622,599	17,896,032	63,221,668
Applicable tax rate	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by the applicable tax rate	(9,043)	(4,124,520)	(3,579,207)	(12,644,334)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	607,082	180,332	2,066,630	3,309,590
Benefit tax (expense) reported in profit or loss	598,039	(3,944,188)	(1,512,577)	(9,334,744)

(Unaudited but reviewed)

The amounts of income taxes relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2019 and 2018 were as follows:

	(Unit: Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2019	2018	2019	2018
Deferred income taxes relating to:				
Revaluation (increased) decreased during the periods	(5,021,559)	5,871,507	(8,348,045)	8,381,496
(Gain) loss on sales of available-for-sale investments during the periods transferred to be recognised in profit or loss	113,755	(27,550)	(68,555)	519,114
Income taxes reported in other comprehensive income (loss)	<u>(4,907,804)</u>	<u>5,843,957</u>	<u>(8,416,600)</u>	<u>8,900,610</u>

12. Other assets

	(Unit: Baht)	
	30 June 2019	31 December 2018
Advances payment	8,325,038	7,852,504
Deposits on rice field insurance scheme	10,754,272	17,853,071
Prepaid expenses	607,085	1,068,702
Undue input value added taxes	1,827,651	2,069,851
Claim receivables from litigants	1,699,861	2,059,913
Postdated cheques received	8,056,252	6,511,703
Receivable from sales of securities	4,327,810	1,264,235
Accrued income	2,789,495	1,841,190
Others	13,046,483	10,021,416
Total other assets	<u>51,433,947</u>	<u>50,542,585</u>

(Unaudited but reviewed)

13. Insurance contract liabilities

(Unit: Baht)

	30 June 2019		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Long-term insurance policy reserves	373,354,314	(15,085,845)	358,268,469
Loss reserves			
- Claims incurred and reported	462,732,034	(17,313,532)	445,418,502
- Claims incurred but not yet reported	94,527,988	(7,322,352)	87,205,636
Unearned premium reserves	1,013,350,958	(93,555,257)	919,795,701
Total	<u>1,943,965,294</u>	<u>(133,276,986)</u>	<u>1,810,688,308</u>

(Unit: Baht)

	31 December 2018		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Long-term insurance policy reserves	326,378,163	(19,539,668)	306,838,495
Loss reserves			
- Claims incurred and reported	417,606,841	(25,830,227)	391,776,614
- Claims incurred but not yet reported	91,458,063	(9,552,182)	81,905,881
Unearned premium reserves	947,683,167	(101,948,726)	845,734,441
Total	<u>1,783,126,234</u>	<u>(156,870,803)</u>	<u>1,626,255,431</u>

13.1 Long-term insurance policy reserves

	(Unit: Baht)	
	For the six-month period ended 30 June 2019	For the year ended 31 December 2018
Balances - beginning of the period	326,378,163	242,704,899
Reserves increased from net of new policies and enforced policies	49,044,942	91,269,199
Reserves decreased from insurance policies	(2,068,791)	(7,595,935)
Balance - end of the period	<u>373,354,314</u>	<u>326,378,163</u>

13.2 Loss reserves

	(Unit: Baht)	
	For the six-month period ended 30 June 2019	For the year ended 31 December 2018
Balances - beginning of the period	509,064,904	719,345,081
Claims incurred during the period	611,850,544	1,159,911,822
Changes in loss reserves of prior periods' claims	(25,906,212)	(29,281,319)
Changes in assumptions in calculation of loss reserves	3,069,925	(32,989,226)
Claims paid during the period	(540,819,139)	(1,307,921,454)
Balances - end of the period	<u>557,260,022</u>	<u>509,064,904</u>

13.3 Unearned premium reserves

	(Unit: Baht)	
	For the six-month period ended 30 June 2019	For the year ended 31 December 2018
Balances - beginning of the period	947,683,167	976,234,697
Premium written for the period	1,043,732,238	1,856,726,049
Decrease in policy reserves	(978,064,447)	(1,885,277,579)
Balances - end of the period	<u>1,013,350,958</u>	<u>947,683,167</u>

14. Amounts due to reinsurers

	(Unit: Baht)	
	30 June 2019	31 December 2018
Amounts withheld on reinsurance	142,297,182	205,943,223
Other reinsurance payables	73,465,014	54,260,005
Total amounts due to reinsurers	<u>215,762,196</u>	<u>260,203,228</u>

15. Employee benefit obligations

Provision for long-term employee benefits, which represents compensation payable to employee after they retire, for the periods ended 30 June 2019 and 31 December 2018 was as follows:

	(Unit: Baht)	
	For the six-month period ended 30 June 2019	For the year ended 31 December 2018
Provision for employee benefits at beginning of the period	40,365,959	39,704,301
Current service cost	4,054,975	4,731,147
Interest cost	704,534	1,013,470
Past service cost	10,548,510	-
Actuarial loss	-	666,045
Benefits paid during the period	(726,561)	(5,749,004)
Provision for employee benefits at end of the period	<u>54,947,417</u>	<u>40,365,959</u>

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment. The Company's management, therefore determines to revise employee benefit plan to comply with the new law. The Company have additional long-term employee benefit liabilities of Baht 10.5 million as a result. The Company has reflected the effect of the change by recognising past service costs as expenses in the statement of comprehensive income in this period.

16. Other liabilities

	(Unit: Baht)	
	30 June 2019	31 December 2018
Account payable - Revenue Department	5,739,154	3,634,397
Withholding income tax payable	2,308,528	2,425,518
Undue output value added taxes	9,950,171	10,595,206
Short-term employee benefit payable	14,353,489	28,246,693
Accrued expenses	14,874,837	14,078,741
Deposits from brokers	34,485,268	63,440,068
Payable from purchase of securities	2,659,162	-
Others	23,523,604	20,316,454
Total other liabilities	<u>107,894,213</u>	<u>142,737,077</u>

17. Operating segment information

The Company is organised into two non-life insurance business segments, which are motor insurance and other insurance whereby the segmental profit or loss for the three-month and six-month periods ended 30 June 2019 and 2018 were presented as follows:

	(Unit: Baht)					
	Motor		Others		Total	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2019	2018	2019	2018 (Reclassified)	2019	2018 (Reclassified)
Underwriting revenues						
Gross premium written	383,403,835	314,887,470	187,496,711	139,828,287	570,900,546	454,715,757
Less: Premium ceded to reinsurers	(687,684)	(1,804,820)	(44,564,778)	(33,619,034)	(45,252,462)	(35,423,854)
Net premium written	382,716,151	313,082,650	142,931,933	106,209,253	525,648,084	419,291,903
Add (less): Unearned premium reserves						
(increased) decreased from prior periods	(8,995,874)	30,775,629	(9,226,403)	2,755,780	(18,222,277)	33,531,409
Net earned premium	373,720,277	343,858,279	133,705,530	108,965,033	507,425,807	452,823,312
Commission and brokerage income from reinsurers	-	-	12,673,310	11,714,095	12,673,310	11,714,095
Total underwriting revenues	373,720,277	343,858,279	146,378,840	120,679,128	520,099,117	464,537,407
Underwriting expenses						
Long-term insurance policy reserve increased	-	-	46,999,916	31,242,381	46,999,916	31,242,381
Gross claims	252,328,279	226,158,929	51,324,090	33,574,398	303,652,369	259,733,327
Less: Claim recovery from reinsurers	-	-	(11,281,908)	(6,024,671)	(11,281,908)	(6,024,671)
Commission and brokerage expenses	65,819,995	52,943,000	25,989,634	10,643,294	91,809,629	63,586,294
Other underwriting expenses	27,462,010	23,952,064	17,181,352	24,596,061	44,643,362	48,548,125
Total underwriting expenses before operating expenses	345,610,284	303,053,993	130,213,084	94,031,463	475,823,368	397,085,456
Gross profit from underwriting	28,109,993	40,804,286	16,165,756	26,647,665	44,275,749	67,451,951
Operating expenses					(74,756,744)	(63,207,567)
Profit (loss) from underwriting					(30,480,995)	4,244,384
Net investment revenues					20,390,220	16,745,202
Gain (loss) on investments					1,987,034	(119,708)
Fair value gain (loss)					3,075,198	(5,248,940)
Other income					5,073,755	5,001,661
Profit before income tax expenses					45,212	20,622,599
Benefit tax (expense)					598,039	(3,944,188)
Profit for the period					643,251	16,678,411

(Unaudited but reviewed)

(Unit: Baht)

	Motor		Others		Total	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018	2019	2018
				(Reclassified)		(Reclassified)
Underwriting revenues						
Gross premium written	808,416,959	684,255,725	343,509,109	235,710,784	1,151,926,068	919,966,509
Less: Premium ceded to reinsurers	(2,426,904)	(3,609,640)	(116,825,614)	(66,948,452)	(119,252,518)	(70,558,092)
Net premium written	805,990,055	680,646,085	226,683,495	168,762,332	1,032,673,550	849,408,417
Add (less): Unearned premium reserves						
(increased) decreased from prior period	(72,951,961)	20,475,602	(1,109,299)	16,692,289	(74,061,260)	37,167,891
Net earned premium	733,038,094	701,121,687	225,574,196	185,454,621	958,612,290	886,576,308
Commission and brokerage income from reinsurers	-	-	28,195,632	24,272,723	28,195,632	24,272,723
Total underwriting revenues	733,038,094	701,121,687	253,769,828	209,727,344	986,807,922	910,849,031
Underwriting expenses						
Long-term insurance policy reserve increased	-	-	51,429,974	33,567,578	51,429,974	33,567,578
Gross claims	471,670,186	452,394,157	117,344,070	79,332,301	589,014,256	531,726,458
Less: Claim recovery from reinsurers	-	-	(39,526,634)	(27,819,893)	(39,526,634)	(27,819,893)
Commission and brokerage expenses	136,017,971	114,880,414	42,553,700	21,304,982	178,571,671	136,185,396
Other underwriting expenses	53,448,547	47,125,027	44,676,696	44,728,864	98,125,243	91,853,891
Total underwriting expenses before operating expenses	661,136,704	614,399,598	216,477,806	151,113,832	877,614,510	765,513,430
Gross profit from underwriting	71,901,390	86,722,089	37,292,022	58,613,512	109,193,412	145,335,601
Operating expenses					(148,258,116)	(133,145,921)
Profit (loss) from underwriting					(39,064,704)	12,189,680
Net investment revenues					39,937,229	43,363,329
Gains on investments					1,561,140	6,217,334
Fair value gain (loss)					6,485,595	(7,983,230)
Other income					8,976,772	9,434,555
Profit before income tax expenses					17,896,032	63,221,668
Income tax expenses					(1,512,577)	(9,334,744)
Profit for the period					16,383,455	53,886,924

For the three-month and six-month periods ended 30 June 2019, the Company had premium written from a major broker (having gross premium written from the broker more than 10% of total gross premium written in each period), which is its related party, amounting to Baht 97.2 million and Baht 186.2 million, respectively (2018: Baht 105.1 million and Baht 203.6 million, respectively), from the motor segment, contributing 17% and 16%, respectively (2018: 23% and 22%, respectively), of total premium written.

(Unaudited but reviewed)

Segment assets and liabilities as at 30 June 2019 and 31 December 2018 are as follows:

(Unit: Baht)

	Motor	Others	Unallocated assets/liabilities	Total
Assets				
30 June 2019	160,048,931	304,669,471	3,271,455,579	3,736,173,981
31 December 2018	171,633,186	395,062,290	3,046,015,945	3,612,711,421
Liabilities				
30 June 2019	1,315,577,741	896,305,668	181,176,359	2,393,059,768
31 December 2018	1,184,572,522	898,359,202	209,610,337	2,292,542,061

18. Operating expenses

(Unit: Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2019	2018	2019	2018
Personnel expenses	35,521,362	24,497,312	60,917,831	50,600,345
Premise and equipment expenses	14,561,892	14,526,240	30,812,378	30,511,929
Taxes and duties	337,685	218,928	1,238,992	1,152,253
Bad debts and doubtful accounts (reversal)	(6,296,090)	(5,730,701)	526,675	(3,367,515)
Other operating expenses	30,631,895	29,695,788	54,762,240	54,248,909
Total operating expenses	<u>74,756,744</u>	<u>63,207,567</u>	<u>148,258,116</u>	<u>133,145,921</u>

19. Earning per shares

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the period.

20. Related party transactions

20.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship with the Company
Dung Seng Insurance Broker Co., Ltd.	Related by way of common shareholder
Asia Hotel Plc.	Related by way of common directors
Asia Pattaya Hotel Co., Ltd.	Related by way of common directors
Zeer Property Plc.	Related by way of common directors
Asia Airport Hotel Co., Ltd.	Related by way of common directors
N.S.B. Co., Ltd.	Related by way of common directors

20.2 Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Million Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2019	2018	2019	2018
Gross premium written				
Dung Seng Insurance Broker Co., Ltd. ⁽¹⁾	97.2	105.1	186.2	203.6
Commission and brokerage expenses				
Dung Seng Insurance Broker Co., Ltd.	16.9	17.9	32.2	34.5

⁽¹⁾ Premium written from non-life insurance brokers

Transaction with related parties	Transfer pricing policy
Gross premium written	Normal commercial terms for underwriting
Commission and brokerage expenses	Normal commercial terms for non-life insurance broker

20.3 Outstanding balances

As at 30 June 2019 and 31 December 2018, the outstanding balances of transactions between the Company and those related parties are as follows:

	(Unit: Million Baht)	
	30 June 2019	31 December 2018
Premium receivables		
Dung Seng Insurance Broker Co., Ltd.	64.8	136.0
Accrued commission expenses		
Dung Seng Insurance Broker Co., Ltd.	11.0	23.7

20.4 Directors' and key management's benefits

During the three-month and six-month periods ended 30 June 2019 and 2018, the Company had employee benefit expenses incurred on directors and key management as below.

	(Unit: Million Baht)			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2019	2018	2019	2018
Short-term employee benefits	4.9	4.6	9.8	10.8
Long-term employee benefits	1.3	0.1	1.7	0.3
Total	6.2	4.7	11.5	11.1

21. Assets subject to commitments

As at 30 June 2019 and 31 December 2018, the Company had the following assets placed with the Registrar as securities and insurance reserves in accordance with the Non-life Insurance Act and place with court and other units to secure against performance obligations as required in normal course of business.

(Unit: Million Baht)

	30 June 2019		31 December 2018	
	Cost	Fair value	Cost	Fair value
Placed as securities with the Registrar				
Stated enterprise bonds	14.0	14.4	14.0	14.4
Placed as insurance reserves with the Registrar				
Government and state enterprise bonds	175.0	189.1	225.0	228.4
Placed as securities with the Court				
Deposits with financial institutions	1.6	1.6	0.6	0.6
Placed to secure against performance obligations				
Government and state enterprise bond	12.1	12.5	12.1	12.3
Saving lottery	2.6	2.6	2.6	2.6
	14.7	15.1	14.7	14.9

22. Commitments and contingent liabilities**22.1 Capital commitment**

As at 30 June 2019, the Company had capital commitments contracted for computer program development amounting to Baht 0.9 million.

22.2 Operating lease commitments

The Company has entered into several lease agreements in respect of the lease and service fee of office building space. The terms of the agreements are 1 - 3 years.

As at 30 June 2019 and 31 December 2018, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

Payable within	(Unit: Million Baht)	
	30 June 2019	31 December 2018
1 year	5.8	8.4
1 - 3 years	1.4	0.8

22.3 Litigation

As at 30 June 2019 and 31 December 2018, the Company had been sued as insurer, with the total sum insured per relevant policies totaling Baht 232.0 million and Baht 196.7 million, respectively. The outcomes of the cases have not yet been finalised. However, the Company considered the estimated losses that might be incurred and already recognised as loss reserves of Baht 40.3 and Baht 37.0 million, respectively, in the financial statements.

23. Fair value of financial instruments

As of 30 June 2019 and 31 December 2018, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)					
	30 June 2019			31 December 2018		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Trading investments						
Equity securities	72.3	-	72.3	60.3	-	60.3
Unit trusts	-	2.9	2.9	-	5.8	5.8
Available-for-sale investments						
Equity securities	28.3	-	28.3	35.9	-	35.9
Unit trusts	141.0	366.2	507.2	125.3	260.7	386.0
Debentures	-	101.6	101.6	-	60.7	60.7

The Company determined fair values of financial instruments by the following methods:

- (a) The fair value of investments in debt securities is determined by using the yield curve as announced by the Thai Bond Market Association.
- (b) The fair value of investment in equity securities which are traded on the Stock Exchange of Thailand presented as market price. The fair value of investments in investment units, which are not listed on the Stock Exchange of Thailand, is determined by using the net asset value per unit as announced by the fund management company.

During the current period, there were no transfers within the fair value hierarchy.

24. Dividends paid

Dividends declared during the six-month periods ended 30 June 2019 and 2018 were as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2018	Meeting of Board of Directors on 29 March 2019	27.11	1.95
Final dividends for 2017	Annual General Meeting of the shareholders on 30 March 2018	24.33	1.75

25. Reclassification

The Company reclassified the following transactions to conform to the current period's classification and the Notification of the Office of Insurance Commission. The reclassified transactions have no effect to the previously reported profit or equity.

	(Unit: Baht)			
	For the three-month period ended 30 June 2018		For the six-month period ended 30 June 2018	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>Statement of comprehensive income</u>				
Profit or loss				
Unearned premium reserved decreased from prior periods	33,531,409	2,289,028	37,167,891	3,600,313
Long-term insurance policy reserved increased	31,242,381	-	33,567,578	-

26. Approval of the interim financial statements

These interim financial statements were authorised for issue by the Audit Committee on 9 August 2019.