

Nam Seng Insurance Public Company Limited  
Review report and interim financial statements  
30 September 2018

## **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 September 2018, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, and the statements of changes in owners' equity and cash flows for the nine-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 November 2018

**Nam Seng Insurance Public Company Limited**  
**Statements of financial position**  
**As at 30 September 2018 and 31 December 2017**

(Unit: Baht)

	Note	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
Cash and cash equivalents	3	186,422,896	66,390,903
Premium receivables - net	4, 19	175,406,918	255,767,994
Accrued investment income		10,499,086	13,363,526
Reinsurance assets - net	5	214,753,421	359,032,338
Reinsurance receivables - net	6	129,517,699	74,278,300
Investment assets			
Investments in securities - net	7	2,456,023,634	2,526,706,002
Loans - net	8	8,410,321	8,371,297
Premises and equipment - net	9	184,144,160	188,038,785
Intangible assets - net	10	2,296,747	2,969,257
Deferred tax assets	11.1	130,167,688	125,067,892
Other assets	12	109,209,781	58,693,628
<b>Total assets</b>		<b>3,606,852,351</b>	<b>3,678,679,922</b>

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

**Nam Seng Insurance Public Company Limited**  
**Statements of financial position (continued)**  
**As at 30 September 2018 and 31 December 2017**

(Unit: Baht)

	Note	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	13	1,778,991,923	1,938,284,677
Amounts due to reinsurers	14	294,230,580	216,339,504
Income tax payable		5,679,478	12,101,371
Employee benefit obligations		42,470,724	39,704,301
Accrued commissions	19	32,496,081	32,175,539
Other liabilities	15	123,590,009	118,056,020
<b>Total liabilities</b>		<u>2,277,458,795</u>	<u>2,356,661,412</u>
<b>Equity</b>			
Share capital			
Registered			
20,000,000 ordinary shares of Baht 10 each		<u>200,000,000</u>	<u>200,000,000</u>
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		556,151,312	530,142,623
Other component of owners' equity			
Revaluation surplus on available-for-sale investments			
- net of income taxes	7.2	<u>8,792,772</u>	<u>27,426,415</u>
<b>Total owners' equity</b>		<u>1,329,393,556</u>	<u>1,322,018,510</u>
<b>Total liabilities and owners' equity</b>		<u>3,606,852,351</u>	<u>3,678,679,922</u>
		-	-

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

Directors

(Unaudited but reviewed)

**Nam Seng Insurance Public Company Limited**

**Statements of comprehensive income**

**For the three-month periods ended 30 September 2018 and 2017**

	Note	2018	(Unit: Baht) 2017 (Reclassified)
<b>Profit or loss:</b>			
<b>Revenues</b>			
Gross premium written	19.2	587,086,177	461,901,369
Less: Premium ceded to reinsurers		(132,088,348)	(40,356,276)
Net premium written		454,997,829	421,545,093
Add: Unearned premium reserves decreased from prior periods	24	(18,661,026)	34,458,661
Net earned premium		436,336,803	456,003,754
Commission and brokerage income from reinsurers		22,030,294	12,498,201
Net investment revenues		18,368,621	18,450,358
Gains on investments		7,091,188	698,066
Fair value gains		3,166,285	3,581,309
Other income		4,704,356	5,867,457
<b>Total revenues</b>		<b>491,697,547</b>	<b>497,099,145</b>
<b>Expenses</b>			
Long-term insurance policy reserve increased	24	21,487,131	13,742,776
Gross claims		292,673,929	300,318,047
Less: Claim recovery from reinsurers		(45,638,784)	(19,521,969)
Commission and brokerage expenses	19.2	70,487,754	66,636,163
Other underwriting expenses	24	49,561,159	38,601,919
Operating expenses	17, 24	69,030,929	65,311,615
<b>Total expenses</b>		<b>457,602,118</b>	<b>465,088,551</b>
<b>Profits before income tax expenses</b>		<b>34,095,429</b>	<b>32,010,594</b>
Less: Income tax expenses	11.2	(6,373,664)	(5,481,666)
<b>Profits for the periods</b>		<b>27,721,765</b>	<b>26,528,928</b>

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

(Unaudited but reviewed)

**Nam Seng Insurance Public Company Limited**

**Statements of comprehensive income (continued)**

**For the three-month periods ended 30 September 2018 and 2017**

	Note	2018	(Unit: Baht) 2017 (Reclassified)
<b>Other comprehensive income:</b>			
Items to be recognised in profit or loss in subsequent periods:			
Gains on revaluation of available-for-sale investments		21,210,995	22,274,138
Less: Income taxes	11.2	<u>(4,242,199)</u>	<u>(4,454,828)</u>
Items to be recognised in profit or loss in subsequent periods			
- net of income taxes		<u>16,968,796</u>	<u>17,819,310</u>
<b>Other comprehensive income for the periods</b>		<u>16,968,796</u>	<u>17,819,310</u>
<b>Total comprehensive income for the periods</b>		<u><u>44,690,561</u></u>	<u><u>44,348,238</u></u>
<b>Earnings per share</b>			
Basic earnings per share			
Profits for the periods	18	<u>1.99</u>	<u>1.91</u>

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

(Unaudited but reviewed)

**Nam Seng Insurance Public Company Limited**

**Statements of comprehensive income**

**For the nine-month periods ended 30 September 2018 and 2017**

	Note	2018	2017 (Reclassified)
<b>Profit or loss:</b>			
<b>Revenues</b>			
Gross premium written	19.2	1,507,052,686	1,475,630,324
Less: Premium ceded to reinsurers		(202,646,440)	(141,491,635)
Net premium written		1,304,406,246	1,334,138,689
Add: Unearned premium reserves decreased from prior periods	24	18,506,865	38,167,772
Net earned premium		1,322,913,111	1,372,306,461
Commission and brokerage income from reinsurers		46,303,017	36,991,682
Net investment revenues		61,731,950	79,221,283
Gains on investments		13,308,522	1,538,159
Fair value gain (loss)		(4,816,945)	1,421,276
Other income		14,138,911	19,438,012
<b>Total revenues</b>		<b>1,453,578,566</b>	<b>1,510,916,873</b>
<b>Expenses</b>			
Long-term insurance policy reserve increased	24	55,054,709	35,957,923
Gross claims		824,400,387	893,522,901
Less: Claim recovery from reinsurers		(73,458,677)	(71,928,860)
Commission and brokerage expenses	19.2	206,673,150	206,929,203
Other underwriting expenses	24	141,415,050	131,972,395
Operating expenses	17, 24	202,176,850	190,380,218
<b>Total expenses</b>		<b>1,356,261,469</b>	<b>1,386,833,780</b>
<b>Profits before income tax expenses</b>		<b>97,317,097</b>	<b>124,083,093</b>
Less: Income tax expenses	11.2	(15,708,408)	(20,920,139)
<b>Profits for the periods</b>		<b>81,608,689</b>	<b>103,162,954</b>

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

(Unaudited but reviewed)

**Nam Seng Insurance Public Company Limited**

**Statements of comprehensive income (continued)**

**For the nine-month periods ended 30 September 2018 and 2017**

	Note	2018	(Unit: Baht) 2017 (Reclassified)
<b>Other comprehensive income:</b>			
Items to be recognised in profit or loss in subsequent periods:			
Gain (loss) on revaluation of available-for-sale investments		(23,292,054)	21,382,928
Add (less): Income taxes benefit (expense)	11.2	4,658,411	(4,276,586)
Items to be recognised in profit or loss in subsequent periods			
- net of income taxes		(18,633,643)	17,106,342
<b>Other comprehensive income for the period (loss)</b>		<u>(18,633,643)</u>	<u>17,106,342</u>
<b>Total comprehensive income for the periods</b>		<u>62,975,046</u>	<u>120,269,296</u>
<b>Earnings per share</b>			
Basic earnings per share			
Profits for the periods	18	<u>5.87</u>	<u>7.42</u>

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



(Unaudited but reviewed)

**Nam Seng Insurance Public Company Limited****Statements of changes in owners' equity****For the nine-month periods ended 30 September 2018 and 2017**

(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	
				Statutory reserve	General reserve		- net of income taxes	
<b>Balance as at 1 January 2017</b>		139,000,000	594,436,835	24,848,787	6,163,850	478,991,008	1,507,318	1,244,947,798
Profit for the period		-	-	-	-	103,162,954	-	103,162,954
Other comprehensive income for the period		-	-	-	-	-	17,106,342	17,106,342
Total comprehensive income for the period		-	-	-	-	103,162,954	17,106,342	120,269,296
Dividends paid	23	-	-	-	-	(64,635,000)	-	(64,635,000)
<b>Balance as at 30 September 2017</b>		<u>139,000,000</u>	<u>594,436,835</u>	<u>24,848,787</u>	<u>6,163,850</u>	<u>517,518,962</u>	<u>18,613,660</u>	<u>1,300,582,094</u>
<b>Balance as at 1 January 2018</b>		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		-	-	-	-	81,608,689	-	81,608,689
Other comprehensive income for the period (loss)		-	-	-	-	-	(18,633,643)	(18,633,643)
Total comprehensive income for the period (loss)		-	-	-	-	81,608,689	(18,633,643)	62,975,046
Dividends paid	23	-	-	-	-	(55,600,000)	-	(55,600,000)
<b>Balance as at 30 September 2018</b>		<u>139,000,000</u>	<u>594,436,835</u>	<u>24,848,787</u>	<u>6,163,850</u>	<u>556,151,312</u>	<u>8,792,772</u>	<u>1,329,393,556</u>
		-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Nam Seng Insurance Public Company Limited****Statements of cash flows****For the nine-month periods ended 30 September 2018 and 2017**

	Note	2018	2017
(Unit: Baht)			
<b>Cash flows from (used in) operating activities</b>			
Direct premium written		1,588,974,812	1,524,575,010
Cash received (paid) on reinsurance		53,522,587	(10,956,115)
Interest income		44,078,153	57,223,189
Dividend income		20,518,236	18,438,424
Other income		13,727,973	19,376,672
Losses paid on direct insurance		(990,397,197)	(879,007,016)
Commission and brokerage expenses on direct insurance		(206,308,751)	(210,898,632)
Other underwriting expenses		(142,854,861)	(136,954,499)
Operating expenses		(236,494,415)	(195,478,267)
Income taxes		(22,571,686)	(26,272,456)
Investments in securities		57,661,999	(120,374,580)
Loans		(39,024)	1,731,203
<b>Net cash provided by operating activities</b>		<b>179,817,826</b>	<b>41,402,933</b>
<b>Cash flows from (used in) investing activities</b>			
Cash flows from			
Premises and equipment		464,853	118,578
Cash provided by investing activities		464,853	118,578
Cash flows used in			
Premises and equipment		(4,400,812)	(4,474,047)
Intangible assets		(249,874)	(671,650)
Cash used in investing activities		(4,650,686)	(5,145,697)
<b>Net cash used in investing activities</b>		<b>(4,185,833)</b>	<b>(5,027,119)</b>
<b>Cash flows used in financing activities</b>			
Dividends paid	23	(55,600,000)	(64,635,000)
<b>Net cash used in financing activities</b>		<b>(55,600,000)</b>	<b>(64,635,000)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>120,031,993</b>	<b>(28,259,186)</b>
Cash and cash equivalents at beginning of the periods		66,390,903	94,730,839
<b>Cash and cash equivalents at end of the periods</b>		<b>186,422,896</b>	<b>66,471,653</b>

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

# Nam Seng Insurance Public Company Limited

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For the three-month and nine-month periods ended 30 September 2018 and 2017

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**Nam Seng Insurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2018 and 2017**

**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 September 2018 and 31 December 2017, 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 year**

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### **(b) Financial reporting standards that will become effective in the future**

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards are summarised below.

#### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. 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.

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

**Thai Financial Reporting Standards related to financial instruments**

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

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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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.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are 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 2017.

**3. Cash and cash equivalents**

	(Unit: Baht)	
	<u>30 September 2018</u>	<u>31 December 2017</u>
Cash on hand	714,688	124,093
Deposits at banks with no fixed maturity date	<u>185,708,208</u>	<u>66,266,810</u>
Total cash and cash equivalents	<u>186,422,896</u>	<u>66,390,903</u>

As at 30 September 2018 and 31 December 2017, bank deposits in saving accounts carried interest at the rates between 0.00 - 1.20 percent per annum.

**4. Premium receivables**

As at 30 September 2018 and 31 December 2017, 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)	
	<u>30 September 2018</u>	<u>31 December 2017</u>
Not yet due	147,378,324	220,692,075
Overdue not longer than 30 days	22,523,866	27,020,392
Overdue 31 days to 60 days	8,470,502	12,589,082
Overdue 61 days to 90 days	1,095,011	2,912,528
Overdue 91 days to 1 year	2,256,795	4,193,997
Overdue longer than 1 year	6,578,328	6,853,729
Total	<u>188,302,826</u>	<u>274,261,803</u>
Less: Allowance for doubtful accounts	<u>(12,895,908)</u>	<u>(18,493,809)</u>
Premium receivables - net	<u><u>175,406,918</u></u>	<u><u>255,767,994</u></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.

**5. Reinsurance assets**

	(Unit: Baht)	
	<u>30 September 2018</u>	<u>31 December 2017</u>
		(Reclassified)
Insurance reserves refundable from reinsurers		
- Long-term insurance policy reserves	21,605,301	31,408,875
- Loss reserves	62,176,799	175,581,576
- Unearned premium reserves	130,971,321	152,041,887
Reinsurance assets - net	<u><u>214,753,421</u></u>	<u><u>359,032,338</u></u>

**6. Reinsurance receivables**

	(Unit: Baht)	
	<u>30 September 2018</u>	<u>31 December 2017</u>
Amounts deposited on reinsurance	3,074	2,929
Amounts due from reinsurers	<u>129,604,907</u>	<u>74,864,214</u>
Total	129,607,981	74,867,143
Less: Allowance for doubtful accounts	<u>(90,282)</u>	<u>(588,843)</u>
Reinsurance receivables - net	<u><u>129,517,699</u></u>	<u><u>74,278,300</u></u>

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

(Unit: Baht)

	30 September 2018		31 December 2017	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments</b>				
Equity securities	55,089,186	53,938,775	45,498,778	49,175,725
Unit trusts	2,319,419	2,329,885	6,000,000	6,000,053
Total	57,408,605	56,268,660	51,498,778	55,175,778
Add (less): Unrealised gain (loss)	(1,139,945)	-	3,677,000	-
Total trading investments	56,268,660	56,268,660	55,175,778	55,175,778
<b>Available-for-sale investments</b>				
Equity securities	34,858,531	37,083,365	32,369,651	43,087,616
Unit trusts	460,179,825	468,754,721	493,323,980	515,095,340
Debentures	60,000,000	60,191,234	90,008,423	91,610,116
Warrants	-	-	-	192,000
Total	555,038,356	566,029,320	615,702,054	649,985,072
Add: Unrealised gains	10,990,964	-	34,283,018	-
Less: Allowance for impairment	(6,419,250)	(6,419,250)	(6,004,250)	(6,004,250)
Available-for-sale investments - net	559,610,070	559,610,070	643,980,822	643,980,822
<b>Held-to-maturity investments</b>				
Government and state enterprise securities	574,897,441		461,701,535	
Saving lottery	23,550,000		28,550,000	
Private enterprise debt securities	665,147,908		660,249,847	
Foreign debt securities	49,401,535		-	
Deposits at financial institutions which matured over 3 months	525,000,000		675,000,000	
Total held-to-maturity investments	1,837,996,884		1,825,501,382	
<b>Other investments</b>				
Equity securities	2,148,020		2,048,020	
Total other investments	2,148,020		2,048,020	
<b>Investment in securities - net</b>	<b>2,456,023,634</b>		<b>2,526,706,002</b>	



**7.2 Revaluation surplus on available-for-sale investments**

(Unit: Baht)

	For the nine-month	
	period ended 30 September 2018	For the year ended 31 December 2017
Balances - beginning of the periods	27,426,415	1,507,318
Gain (loss) on revaluation of available-for-sale investments during the periods	(14,016,886)	31,437,696
(Gain) loss on sales of available-for-sale investments during the periods transferred to be recognised in profit or loss	(9,275,168)	961,175
Total gain (loss) on revaluation of available-for-sale investments	(23,292,054)	32,398,871
Add (less): Benefits tax (expense)	4,658,411	(6,479,774)
Gain (loss) on revaluation of available-for-sale investments - net of income taxes	(18,633,643)	25,919,097
Balances - end of the periods	8,792,772	27,426,415

**7.3 Investments subject to restriction**

As at 30 September 2018 and 31 December 2017, 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 20 to the financial statements.

**8. Loans**

As at 30 September 2018 and 31 December 2017, the outstanding balances of loans and interest receivable are classified according to their overdue periods as follows:

(Unit: Baht)

Overdue periods	30 September 2018						
	Mortgage loans		Others		Total		
	Principal	Interest receivable	Principal	Interest receivable	Principal	Interest receivable	Total
Not yet due	5,436,181	1,915	2,974,140	182	8,410,321	2,097	8,412,418
Loans and interest receivable - net	5,436,181	1,915	2,974,140	182	8,410,321	2,097 <sup>(1)</sup>	8,412,418

<sup>(1)</sup> Included as a part of "Accrued investment income" in statements of financial position

(Unaudited but reviewed)

(Unit: Baht)

31 December 2017							
Overdue periods	Mortgage loans		Others		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	
		receivable		receivable		receivable	Total
Not yet due	5,282,925	14,759	3,088,372	594	8,371,297	15,353	8,386,650
Loans and interest receivables - net	5,282,925	14,759	3,088,372	594	8,371,297	15,353 <sup>(1)</sup>	8,386,650

<sup>(1)</sup> Included as a part of "Accrued investment income" in statements 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 nine-month period ended 30 September 2018 is as follows:

	(Unit: Baht)					
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Net book value as at						
1 January 2018	124,402,866	37,471,964	23,382,219	2,222,136	559,600	188,038,785
Additions - at cost	-	-	2,510,613	1,880,000	10,200	4,400,813
Transfer in (out)	-	-	559,600	-	(559,600)	-
Disposals - net book value	-	-	(53,916)	(1)	-	(53,917)
Depreciation charge for the period	-	(2,373,126)	(5,498,862)	(369,533)	-	(8,241,521)
Net book value as at 30 September 2018	<u>124,402,866</u>	<u>35,098,838</u>	<u>20,899,654</u>	<u>3,732,602</u>	<u>10,200</u>	<u>184,144,160</u>

**10. Intangible assets**

The movement of computer softwares and computer softwares under development for the nine-month period ended 30 September 2018 is as follows:

	(Unit: Baht)		
	Computer softwares	Computer softwares under development	Total
Net book values as at 1 January 2018	2,969,257	-	2,969,257
Addition - at cost	54,874	195,000	249,874
Transfer in (out)	195,000	(195,000)	-
Amortisation charge for the period	(922,384)	-	(922,384)
Net book value as at 30 September 2018	<u>2,296,747</u>	<u>-</u>	<u>2,296,747</u>

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

As at 30 September 2018 and 31 December 2017, the components of deferred tax assets (liabilities) arose from the following temporary differences:

	(Unit: Baht)	
	<u>30 September 2018</u>	<u>31 December 2017</u>
<b>Deferred tax assets (liabilities) arose from:</b>		
Allowance for doubtful accounts	3,576,339	4,838,657
Allowance for impairment on investments in securities	1,283,850	1,200,850
Premium reserves	73,463,712	63,775,548
Loss reserves on claims incurred and reported	28,018,962	34,519,334
Loss reserves on claims incurred but not yet reported	17,300,884	20,384,646
Employee benefits obligations	8,494,145	7,940,860
Unrealised loss (gain) on revaluation of		
Trading investments	227,989	(735,400)
Available-for-sale investments	(2,198,193)	(6,856,603)
Deferred tax assets	<u>130,167,688</u>	<u>125,067,892</u>

**11.2 Income tax**

Income tax expenses for the three-month and nine-month periods ended 30 September 2018 and 2017 were made up as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
<b>Current income taxes:</b>				
Interim corporate income tax charge	(6,920,624)	(11,342,616)	(16,149,793)	(32,939,142)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	546,960	5,860,950	441,385	12,019,003
Income tax expenses reported in profit or loss	<u>(6,373,664)</u>	<u>(5,481,666)</u>	<u>(15,708,408)</u>	<u>(20,920,139)</u>

Reconciliations between income tax expenses and the product of accounting profits for the three-month and nine-month periods ended 30 September 2018 and 2017 were as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
Accounting profits before income tax expenses	<u>34,095,429</u>	<u>32,010,594</u>	<u>97,317,097</u>	<u>124,083,093</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profits before income tax expenses multiplied by the applicable tax rate	(6,819,085)	(6,402,119)	(19,463,419)	(24,816,619)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	<u>445,421</u>	<u>920,453</u>	<u>3,755,011</u>	<u>3,896,480</u>
Income tax expenses reported in profit or loss	<u>(6,373,664)</u>	<u>(5,481,666)</u>	<u>(15,708,408)</u>	<u>(20,920,139)</u>

(Unaudited but reviewed)

The amounts of income taxes relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2018 and 2017 were as follows:

	(Unit: Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September	ended 30 September	ended 30 September	ended 30 September
	2018	2017	2018	2017
Deferred income taxes relating to:				
Revaluation (increase) decrease during the periods	(5,578,119)	(4,447,895)	2,803,377	(4,415,474)
(Gain) loss on sales of available-for-sale investments during the periods transferred to be recognised in profit or loss	1,335,920	(6,933)	1,855,034	138,888
Income taxes reported in other comprehensive income	(4,242,199)	(4,454,828)	4,658,411	(4,276,586)

## 12. Other assets

	(Unit: Baht)	
	30 September 2018	31 December 2017
Advances payment	7,657,560	7,738,673
Deposits on rice field insurance scheme	77,794,019	27,088,682
Prepaid expenses	405,290	787,339
Undue input value added taxes	3,690,721	2,478,709
Claim receivables from litigants	1,684,011	946,260
Postdated cheques received	6,824,288	3,167,685
Receivable from sales of securities	-	1,978,808
Accrued income	1,364,000	2,707,835
Others	9,789,892	11,799,637
Total other assets	109,209,781	58,693,628

**13. Insurance contract liabilities**

(Unit: Baht)

	30 September 2018		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Long-term insurance policy reserves	287,956,034	(21,605,301)	266,350,733
Loss reserves			
- Claims incurred and reported	425,240,574	(19,543,171)	405,697,403
- Claims incurred but not yet reported	129,138,049	(42,633,628)	86,504,421
Unearned premium reserves	936,657,266	(130,971,321)	805,685,945
<b>Total</b>	<b>1,778,991,923</b>	<b>(214,753,421)</b>	<b>1,564,238,502</b>

(Unit: Baht)

	31 December 2017		
	Insurance contract liabilities (Reclassified)	Reinsurance on liabilities (Reclassified)	Net (Reclassified)
Long-term insurance policy reserves	242,704,899	(31,408,875)	211,296,024
Loss reserves			
- Claims incurred and reported	594,897,792	(153,057,521)	441,840,271
- Claims incurred but not yet reported	124,447,289	(22,524,055)	101,923,234
Unearned premium reserves	976,234,697	(152,041,887)	824,192,810
<b>Total</b>	<b>1,938,284,677</b>	<b>(359,032,338)</b>	<b>1,579,252,339</b>

(Unaudited but reviewed)

### 13.1 Long-term insurance policy reserves

(Unit: Baht)

	For the nine-month period ended 30 September 2018	For the year ended 31 December 2017 (Reclassified)
Balances - beginning of the periods (as previously reported)	-	-
Transferred from unearned premium reserves - as reclassified	242,704,899	190,758,329
Balances - beginning of the periods (as reclassified)	242,704,899	190,758,329
Reserves increased from net of new policies and enforced policies	48,970,215	56,197,045
Reserves decreased from insurance policies	(3,719,080)	(4,250,475)
Balance - end of the period	<u>287,956,034</u>	<u>242,704,899</u>

### 13.2 Loss reserves

(Unit: Baht)

	For the nine-month period ended 30 September 2018	For the year ended 31 December 2017
Balances - beginning of the periods	719,345,081	626,131,515
Claims incurred during the periods	838,527,236	1,284,572,239
Changes in loss reserves of prior periods' claims	(18,817,609)	7,212,405
Changes in assumptions in calculation of loss reserves	4,690,760	(4,233,808)
Claims paid during the periods	(989,366,845)	(1,194,337,270)
Balances - end of the periods	<u>554,378,623</u>	<u>719,345,081</u>

(Unaudited but reviewed)

**13.3 Unearned premium reserves**

	(Unit: Baht)	
	For the nine-month period ended 30 September 2018	For the year ended 31 December 2017
		(Reclassified)
Balances - beginning of the periods (as previously reported)	-	1,178,556,600
Transferred to long-term insurance policy reserves - as reclassified	976,234,697	(190,758,329)
Balances - beginning of the periods (as reclassified)	976,234,697	987,798,271
Premium written for the periods	1,391,337,998	1,958,654,719
Decrease in policy reserves	(1,430,915,429)	(1,970,218,293)
Balances - end of the periods	936,657,266	976,234,697

**14. Amounts due to reinsurers**

	(Unit: Baht)	
	30 September 2018	31 December 2017
Amounts withheld on reinsurance	211,375,778	148,497,005
Other reinsurance payables	82,854,802	67,842,499
Total amounts due to reinsurers	294,230,580	216,339,504

**15. Other liabilities**

	(Unit: Baht)	
	30 September 2018	31 December 2017
Account payable - Revenue Department	11,469,271	3,268,146
Withholding income tax payable	3,861,246	2,140,690
Undue output value added taxes	9,412,531	14,678,923
Short-term employee benefit payable	22,550,378	27,296,614
Accrued expenses	14,718,870	20,805,646
Deposits from brokers	41,774,656	29,037,421
Payables of securities purchased	2,355,775	2,550,524
Others	17,447,282	18,278,056
Total other liabilities	123,590,009	118,056,020



## 16. 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 nine-month periods ended 30 September 2018 and 2017 were presented as follows:

	(Unit: Baht)					
	Motor insurance		Others insurance		Total	
	For the three-month periods ended 30 September		For the three-month periods ended 30 September		For the three-month periods ended 30 September	
	2018	2017	2018	2017 (Reclassified)	2018	2017 (Reclassified)
<b>Underwriting revenues</b>						
Gross premium written	350,195,188	345,340,466	236,890,989	116,560,903	587,086,177	461,901,369
Less: Premium ceded to reinsurers	(3,609,640)	(2,054,069)	(128,478,708)	(38,302,207)	(132,088,348)	(40,356,276)
Net premium written	346,585,548	343,286,397	108,412,281	78,258,696	454,997,829	421,545,093
Add (less): Unearned premium reserves (increased) decreased from prior period	(11,949,883)	29,557,335	(6,711,143)	4,901,326	(18,661,026)	34,458,661
Net earned premium	334,635,665	372,843,732	101,701,138	83,160,022	436,336,803	456,003,754
Commission and brokerage income from reinsurers	-	-	22,030,294	12,498,201	22,030,294	12,498,201
<b>Total underwriting revenues</b>	<b>334,635,665</b>	<b>372,843,732</b>	<b>123,731,432</b>	<b>95,658,223</b>	<b>458,367,097</b>	<b>468,501,955</b>
<b>Underwriting expenses</b>						
Long-term insurance policy reserve increased	-	-	21,487,131	13,742,776	21,487,131	13,742,776
Gross claims	227,112,860	249,548,251	65,561,069	50,769,796	292,673,929	300,318,047
Less: Claim recovery from reinsurers	-	-	(45,638,784)	(19,521,969)	(45,638,784)	(19,521,969)
Commission and brokerage expenses	59,403,212	56,677,954	11,084,542	9,958,209	70,487,754	66,636,163
Other underwriting expenses	21,142,944	22,887,484	28,418,215	15,714,435	49,561,159	38,601,919
<b>Total underwriting expenses before operating expenses</b>	<b>307,659,016</b>	<b>329,113,689</b>	<b>80,912,173</b>	<b>70,663,247</b>	<b>388,571,189</b>	<b>399,776,936</b>
<b>Gross profits from underwriting</b>	<b>26,976,649</b>	<b>43,730,043</b>	<b>42,819,259</b>	<b>24,994,976</b>	<b>69,795,908</b>	<b>68,725,019</b>
Operating expenses					(69,030,929)	(65,311,615)
<b>Profits from underwriting</b>					764,979	3,413,404
Net investment revenues					18,368,621	18,450,358
Gains on investments					7,091,188	698,066
Fair value gains					3,166,285	3,581,309
Other income					4,704,356	5,867,457
<b>Profits before income tax expenses</b>					<b>34,095,429</b>	<b>32,010,594</b>
Income tax expenses					(6,373,664)	(5,481,666)
<b>Profits for the periods</b>					<b>27,721,765</b>	<b>26,528,928</b>

## (Unaudited but reviewed)

	(Unit: Baht)					
	Motor insurance		Others insurance		Total	
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017	2018	2017
			(Reclassified)		(Reclassified)	
<b>Underwriting revenues</b>						
Gross premium written	1,034,450,913	1,123,187,879	472,601,773	352,442,445	1,507,052,686	1,475,630,324
Less: Premium ceded to reinsurers	(7,219,280)	(6,162,208)	(195,427,160)	(135,329,427)	(202,646,440)	(141,491,635)
Net premium written	1,027,231,633	1,117,025,671	277,174,613	217,113,018	1,304,406,246	1,334,138,689
Add: Unearned premium reserves decreased						
from prior period	8,525,719	11,167,619	9,981,146	27,000,153	18,506,865	38,167,772
Net earned premium	1,035,757,352	1,128,193,290	287,155,759	244,113,171	1,322,913,111	1,372,306,461
Commission and brokerage income						
from reinsurers	-	-	46,303,017	36,991,682	46,303,017	36,991,682
<b>Total underwriting revenues</b>	<b>1,035,757,352</b>	<b>1,128,193,290</b>	<b>333,458,776</b>	<b>281,104,853</b>	<b>1,369,216,128</b>	<b>1,409,298,143</b>
<b>Underwriting expenses</b>						
Long-term insurance policy reserve increased	-	-	55,054,709	35,957,923	55,054,709	35,957,923
Gross claims	679,507,017	729,566,238	144,893,370	163,956,663	824,400,387	893,522,901
Less: Claim recovery from reinsurers	-	(320,740)	(73,458,677)	(71,608,120)	(73,458,677)	(71,928,860)
Commission and brokerage expenses	174,283,626	177,775,405	32,389,524	29,153,798	206,673,150	206,929,203
Other underwriting expenses	68,267,971	81,318,376	73,147,079	50,654,019	141,415,050	131,972,395
<b>Total underwriting expenses before operating expenses</b>	<b>922,058,614</b>	<b>988,339,279</b>	<b>232,026,005</b>	<b>208,114,283</b>	<b>1,154,084,619</b>	<b>1,196,453,562</b>
<b>Gross profits from underwriting</b>	<b>113,698,738</b>	<b>139,854,011</b>	<b>101,432,771</b>	<b>72,990,570</b>	<b>215,131,509</b>	<b>212,844,581</b>
Operating expenses					(202,176,850)	(190,380,218)
<b>Profits from underwriting</b>					<b>12,954,659</b>	<b>22,464,363</b>
Net investment revenues					61,731,950	79,221,283
Gains on investments					13,308,522	1,538,159
Fair value gain (loss)					(4,816,945)	1,421,276
Other income					14,138,911	19,438,012
<b>Profits before income tax expenses</b>					<b>97,317,097</b>	<b>124,083,093</b>
Income tax expenses					(15,708,408)	(20,920,139)
<b>Profits for the periods</b>					<b>81,608,689</b>	<b>103,162,954</b>

For the three-month and nine-month periods ended 30 September 2018, 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 119.5 million and Baht 323.1 million, respectively (2017: Baht 198.6 million and Baht 579.9 million, respectively), from the motor segment, contributing 20% and 21%, respectively (2017: 43% and 39%, respectively), of total premium written in each period.

(Unaudited but reviewed)

Segment assets and liabilities as at 30 September 2018 and 31 December 2017 are as follows:

(Unit: Baht)

	Motor	Others	Unallocated assets/liabilities	Total
<b>Assets</b>				
30 September 2018	154,664,580	365,013,458	3,087,174,313	3,606,852,351
31 December 2017	147,575,042	541,503,591	2,989,601,289	3,678,679,922
<b>Liabilities</b>				
30 September 2018	1,165,463,817	943,977,714	168,017,264	2,277,458,795
31 December 2017	1,179,613,451	1,009,854,327	167,193,634	2,356,661,412

## 17. Operating expenses

(Unit: Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
		(Reclassified)		(Reclassified)
Personnel expenses	24,847,081	23,868,396	75,447,426	70,143,020
Premise and equipment expenses	14,705,288	14,567,278	45,217,217	44,666,883
Taxes and duties	197,699	247,348	1,349,952	1,294,901
Reversal of bad debts and doubtful accounts	(2,777,040)	(2,262,436)	(6,144,555)	(4,003,566)
Other operating expenses	32,057,901	28,891,029	86,306,810	78,278,980
Total operating expenses	69,030,929	65,311,615	202,176,850	190,380,218

## 18. Earning per shares

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

## 19. Related party transactions

### 19.1 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

### 19.2 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 nine-month periods	
	ended 30 September		ended 30 September	
	2018	2017	2018	2017
<b>Gross premium written</b>				
Dung Seng Insurance Broker Co., Ltd. <sup>(1)</sup>	119.5	198.6	323.1	579.9
Asia Hotel Plc.	0.9	0.9	0.9	0.9
Asia Pattaya Hotel Co., Ltd.	0.4	0.4	0.4	0.4
Zeer Property Plc.	4.6	4.6	4.6	4.6
Asia Airport Hotel Co., Ltd.	0.6	0.6	0.6	0.6
<b>Commission and brokerage expenses</b>				
Dung Seng Insurance Broker Co., Ltd.	20.5	34.3	55.0	99.5

<sup>(1)</sup> 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

**19.3 Outstanding balances**

As at 30 September 2018 and 31 December 2017, the outstanding balances of transactions between the Company and those related parties are as follows:

	(Unit: Million Baht)	
	30 September 2018	31 December 2017
<b>Premium receivables</b>		
Dung Seng Insurance Broker Co., Ltd.	79.7	137.7
<b>Accrued commissions</b>		
Dung Seng Insurance Broker Co., Ltd.	13.6	23.8

**19.4 Directors' and key management's benefits**

During the three-month and nine-month periods ended 30 September 2018 and 2017, the Company had employee benefit expenses incurred on directors and key management as below.

	(Unit: Million Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2018	2017	2018	2017
Short-term employee benefits	4.7	5.1	15.5	15.5
Long-term employee benefits	0.2	(0.1)	0.5	(0.2)
<b>Total</b>	4.9	5.0	16.0	15.3

**20. Assets subject to commitments**

As at 30 September 2018 and 31 December 2017, 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 September 2018		31 December 2017	
	Cost	Fair value	Cost	Fair value
<b>Placed as securities with the Registrar</b>				
Stated enterprise bonds	14.0	14.3	14.0	14.6
<b>Placed as insurance reserves with the Registrar</b>				
Government and state enterprise bonds	225.0	227.3	225.0	234.8
<b>Placed as securities with the Court</b>				
Deposits with financial institutions	1.7	1.7	3.2	3.2
<b>Placed to secure against performance obligations</b>				
Government and state enterprise bond	12.1	12.3	12.1	12.7
Saving lottery	2.6	2.6	2.6	2.6
	14.7	14.9	14.7	15.3

**21. Commitments and contingent liabilities****21.1 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 September 2018 and 31 December 2017, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit: Million Baht)

Payable within	30 September 2018	31 December 2017
1 year	3.3	5.7
1 - 3 years	1.3	1.0

## 21.2 Litigation

As at 30 September 2018 and 31 December 2017, the Company had been sued as insurer, with the total sum insured per relevant policies totaling Baht 205.3 million and Baht 476.3 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 36.3 and Baht 40.5 million, respectively, in the financial statements.

## 22. Fair value of financial instruments

As of 30 September 2018 and 31 December 2017, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)					
	30 September 2018			31 December 2017		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Trading investments						
Equity securities	53.9	-	53.9	49.2	-	49.2
Unit trusts	-	2.3	2.3	-	6.0	6.0
Available-for-sale investments						
Equity securities	37.1	-	37.1	43.1	-	43.1
Unit trusts	122.6	346.2	468.8	109.0	406.1	515.1
Debentures	-	60.2	60.2	-	91.6	91.6
Warrants	-	-	-	0.2	-	0.2

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.

**23. Dividends paid**

Dividends declared during the nine-month periods ended 30 September 2018 and 2017 were as follows:

	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
The interim dividends for 2018	Meeting of Board of Directors on 24 August 2018	31.28	2.25
Final dividends for 2017	Annual General Meeting of the shareholders on 30 March 2018	24.32	1.75
Total		<u>55.60</u>	<u>4.00</u>
The interim dividends for 2017	Meeting of Board of Directors on 24 August 2017	45.18	3.25
Final dividends for 2016	Annual General Meeting of the shareholders on 31 March 2017	19.46	1.40
Total		<u>64.64</u>	<u>4.65</u>

**24. 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)			
	<u>For the three-month period</u> <u>ended 30 September 2017</u>		<u>For the nine-month period</u> <u>ended 30 September 2017</u>	
	As reclassified	As previously reported	As reclassified	As previously reported
<b><u>Statement of comprehensive income</u></b>				
<b>Profit or loss</b>				
Unearned premium reserves decreased				
from prior periods	34,458,661	20,715,885	38,167,772	2,209,849
Long-term insurance policy reserve				
increased	13,742,776	-	35,957,923	-
Other underwriting expenses	38,601,919	33,017,984	131,972,395	114,832,366
Operating expenses	65,311,615	70,895,550	190,380,218	207,520,247

**25. Approval of the interim financial statements**

These interim financial statements were authorised for issue by the Audit Committee on 9 November 2018.