

Thaire Life Assurance Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thaire Life Assurance Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of Thaire Life Assurance Public Company Limited as at 30 June 2022, the related statements of income, comprehensive income for the three-month and six-month periods then ended, and the related changes in owners' equity and cash flows, in which the equity method is applied, for the six-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Thaire Life Assurance Public Company Limited for the same period (collectively called "interim financial information"). 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.

Rachada Yongsawadvanich

Certified Public Accountant (Thailand) No. 4951

EY Office Limited

Bangkok: 5 August 2022

Thaire Life Assurance Public Company Limited

Statements of financial position

As at 30 June 2022 and 31 December 2021

(Unit: Baht)

	Financial statements				
	in which the equity method is applied		Separate financial statements		
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Cash and cash equivalents	3	47,778,475	155,794,785	47,778,475	155,794,785
Accrued investment income		19,142,329	16,939,216	19,142,329	16,939,216
Reinsurance assets	4	5,327,320	8,705,740	5,327,320	8,705,740
Reinsurance receivables	5	194,045,851	135,045,599	194,045,851	135,045,599
Investment assets					
Investments in securities	6.1	2,054,994,215	2,189,992,120	2,054,994,215	2,189,992,120
Loans and interest receivables		-	162,491	-	162,491
Investments in an associate	7	10,811,021	11,890,593	18,910,900	18,910,900
Premises and equipment	8	50,752,760	54,444,454	50,752,760	54,444,454
Intangible assets	9	36,584,959	38,728,414	36,584,959	38,728,414
Deferred tax assets	10.1	62,662,231	67,669,668	61,042,255	66,265,607
Other assets					
Deferred commission expenses		129,096,753	111,403,396	129,096,753	111,403,396
Others		49,619,631	6,753,480	49,619,631	6,753,480
Total assets		2,660,815,545	2,797,529,956	2,667,295,448	2,803,146,202

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

Thaire Life Assurance Public Company Limited

Statements of financial position (continued)

As at 30 June 2022 and 31 December 2021

(Unit: Baht)

	Financial statements				
	in which the equity method is applied		Separate financial statements		
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	11	1,072,582,440	1,148,574,575	1,072,582,440	1,148,574,575
Due to reinsurers	12	106,365,373	146,020,331	106,365,373	146,020,331
Income tax payable		4,036,187	3,187,403	4,036,187	3,187,403
Lease liabilities		389,045	766,238	389,045	766,238
Employee benefit obligations		17,272,876	18,018,244	17,272,876	18,018,244
Other liabilities					
Accrued expenses		3,934,009	3,398,496	3,934,009	3,398,496
Deferred commission income		79,910	65,458	79,910	65,458
Others		3,289,747	8,427,276	3,289,747	8,427,276
Total liabilities		1,207,949,587	1,328,458,021	1,207,949,587	1,328,458,021
Owners' equity					
Share capital					
Registered, issued and paid-up					
600,000,000 ordinary shares of Baht 1 each		600,000,000	600,000,000	600,000,000	600,000,000
Share premium		79,162,825	79,162,825	79,162,825	79,162,825
Retained earnings					
Appropriated - statutory reserve		60,000,000	60,000,000	60,000,000	60,000,000
Unappropriated		837,823,652	797,944,982	838,133,789	799,645,587
Other component of owners' equity		(124,120,519)	(68,035,872)	(117,950,753)	(64,120,231)
Total owners' equity		1,452,865,958	1,469,071,935	1,459,345,861	1,474,688,181
Total liabilities and owners' equity		2,660,815,545	2,797,529,956	2,667,295,448	2,803,146,202
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited**Statements of income****For the three-month periods ended 30 June 2022 and 2021**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Reinsurance premium written		812,672,600	970,368,206	812,672,600	970,368,206
Less: Reinsurance premium ceded		(6,415,271)	(5,238,641)	(6,415,271)	(5,238,641)
Net reinsurance premium written		806,257,329	965,129,565	806,257,329	965,129,565
Less: Unearned premium reserves increased					
from prior period		(105,803,607)	(252,591,837)	(105,803,607)	(252,591,837)
Net earned premium		700,453,722	712,537,728	700,453,722	712,537,728
Commission income		649,592	805,472	649,592	805,472
Net investment revenue		23,108,187	22,061,415	23,108,187	22,061,415
Gains (losses) on investments		(3,274,075)	4,129,744	(3,274,075)	4,129,744
Fair value losses		(10,498)	(21,335)	(10,498)	(21,335)
Share of gain (loss) from investment in an associate					
under the equity method	7.3	1,592,770	(401,644)	-	-
Other income		275,453	282,309	275,453	282,309
Total revenues		722,795,151	739,393,689	721,202,381	739,795,333
Expenses					
Long-term insurance policy reserves increased		1,647,387	15,395,677	1,647,387	15,395,677
Gross benefits and claims		463,949,925	509,910,538	463,949,925	509,910,538
Less: claims recovered from reinsurers		(2,838,078)	(10,056,054)	(2,838,078)	(10,056,054)
Commission expenses		175,400,241	144,104,981	175,400,241	144,104,981
Other underwriting expenses		9,968,120	12,986,765	9,968,120	12,986,765
Operating expenses		27,531,679	24,625,237	27,531,679	24,625,237
Finance costs		8,002	19,405	8,002	19,405
Expected credit losses (reversal)		(12,620)	177,399	(12,620)	177,399
Total expenses		675,654,656	697,163,948	675,654,656	697,163,948
Profits before income tax expenses		47,140,495	42,229,741	45,547,725	42,631,385
Income tax expenses	10.2	(6,940,704)	(5,166,923)	(6,622,150)	(5,247,252)
Net profit		40,199,791	37,062,818	38,925,575	37,384,133
Earnings per share	14				
Basic earnings per share					
Net profit		0.07	0.06	0.06	0.06

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited**Statements of comprehensive income****For the three-month periods ended 30 June 2022 and 2021**

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Net profit	40,199,791	37,062,818	38,925,575	37,384,133
Other comprehensive income (loss)				
Items to be reclassified to statements of income in subsequent periods:				
Translation adjustments of the financial statements in foreign currency of an associate	(2,204,308)	167,715	-	-
Revaluation losses on available-for-sale investments measured at fair value through other comprehensive income	(62,530,118)	(1,932,735)	(62,530,118)	(1,932,735)
Add: Income taxes	12,946,886	353,004	12,506,024	386,547
Items to be reclassified to statements of income in subsequent periods - net of income taxes	(51,787,540)	(1,412,016)	(50,024,094)	(1,546,188)
Items not to be reclassified to statements of income in subsequent periods:				
Actuarial gains (losses)	2,069,632	(829,031)	2,069,632	(829,031)
Add (less) : Income taxes	(413,927)	165,806	(413,927)	165,806
Items not to be reclassified to statements of income in subsequent periods - net of income taxes	1,655,705	(663,225)	1,655,705	(663,225)
Other comprehensive loss for the periods	(50,131,835)	(2,075,241)	(48,368,389)	(2,209,413)
Total comprehensive income (loss) for the periods	(9,932,044)	34,987,577	(9,442,814)	35,174,720

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited**Statements of income****For the six-month periods ended 30 June 2022 and 2021**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Reinsurance premium written		1,482,582,172	1,450,275,084	1,482,582,172	1,450,275,084
Less: Reinsurance premium ceded		(12,355,441)	(10,109,889)	(12,355,441)	(10,109,889)
Net reinsurance premium written		1,470,226,731	1,440,165,195	1,470,226,731	1,440,165,195
Less: Unearned premium reserves increased					
from prior period		(77,086,465)	(203,143,481)	(77,086,465)	(203,143,481)
Net earned premium		1,393,140,266	1,237,021,714	1,393,140,266	1,237,021,714
Commission income		1,522,843	1,819,285	1,522,843	1,819,285
Net investment revenue		35,445,584	37,180,814	35,445,584	37,180,814
Gains (losses) on investments		(76,219)	7,272,797	(76,219)	7,272,797
Fair value gains (losses)		(11,644)	66,747	(11,644)	66,747
Share of gain (loss) from investment in an associate					
under the equity method	7.3	1,738,085	(811,516)	-	-
Other income		607,691	583,380	607,691	583,380
Total revenues		1,432,366,606	1,283,133,221	1,430,628,521	1,283,944,737
Expenses					
Long-term insurance policy reserves increased (decreased)		(14,509,159)	4,862,493	(14,509,159)	4,862,493
Gross benefits and claims		928,515,214	861,921,176	928,515,214	861,921,176
Less: claims recovered from reinsurers		(407,102)	(10,627,732)	(407,102)	(10,627,732)
Commission expenses		304,921,189	280,911,520	304,921,189	280,911,520
Other underwriting expenses		24,820,465	25,184,580	24,820,465	25,184,580
Operating expenses		55,626,975	45,867,833	55,626,975	45,867,833
Finance costs		18,921	41,552	18,921	41,552
Expected credit losses		20,110	132,949	20,110	132,949
Total expenses		1,299,006,613	1,208,294,371	1,299,006,613	1,208,294,371
Profit before income tax expenses		133,359,993	74,838,850	131,621,908	75,650,366
Income tax expenses	10.2	(23,040,398)	(9,681,948)	(22,692,781)	(9,844,252)
Net profit		110,319,595	65,156,902	108,929,127	65,806,114
Earnings per share	14				
Basic earnings per share					
Net profit		0.18	0.11	0.18	0.11

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited
Statements of comprehensive income
For the six-month periods ended 30 June 2022 and 2021

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Net profit	110,319,595	65,156,902	108,929,127	65,806,114
Other comprehensive income (loss)				
Items to be reclassified to statements of income in subsequent periods:				
Translation adjustments of the financial statements in foreign currency of an associate	(2,817,657)	553,810	-	-
Revaluation gains (losses) on available-for-sale investments measured at fair value through other comprehensive income	(67,288,153)	8,312,798	(67,288,153)	8,312,798
Add (less) : Income taxes	14,021,163	(1,773,322)	13,457,631	(1,662,560)
Items to be reclassified to statements of income in subsequent periods - net of income taxes	(56,084,647)	7,093,286	(53,830,522)	6,650,238
Items not to be reclassified to statements of income in subsequent periods:				
Actuarial gains	1,948,154	1,830,176	1,948,154	1,830,176
Less: Income taxes	(389,631)	(366,035)	(389,631)	(366,035)
Items not to be reclassified to statements of income in subsequent periods - net of income taxes	1,558,523	1,464,141	1,558,523	1,464,141
Other comprehensive income (loss) for the periods	(54,526,124)	8,557,427	(52,271,999)	8,114,379
Total comprehensive income for the periods	55,793,471	73,714,329	56,657,128	73,920,493

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited**Statements of cash flows****For the six-month periods ended 30 June 2022 and 2021**

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Cash flows from (used in) operating activities					
Cash received from (paid for) reinsurance		(15,611,337)	153,837,731	(15,611,337)	153,837,731
Interest income		8,697,321	6,783,044	8,697,321	6,783,044
Dividend income		25,016,603	29,305,562	25,016,603	29,305,562
Other investment income (expenses)		(2,635,861)	4,655,266	(2,635,861)	4,655,266
Other income		607,691	7,557,144	607,691	7,557,144
Other underwriting expenses		(24,321,106)	(23,972,117)	(24,321,106)	(23,972,117)
Operating expenses		(49,408,960)	(41,428,869)	(49,408,960)	(41,428,869)
Income tax expenses		(4,356,645)	(30,272,188)	(4,356,645)	(30,272,188)
Cash received on financial assets		1,170,988,564	772,665,418	1,170,988,564	772,665,418
Cash paid for financial assets		(1,143,944,934)	(800,158,119)	(1,143,944,934)	(800,158,119)
Net cash provided by (used in) operating activities		(34,968,664)	78,972,872	(34,968,664)	78,972,872
Cash flows used in investing activities					
Purchases of equipment		(486,257)	(9,555,316)	(486,257)	(9,555,316)
Purchases of intangible assets		(238,423)	(12,216,976)	(238,423)	(12,216,976)
Net cash used in investing activities		(724,680)	(21,772,292)	(724,680)	(21,772,292)
Cash flows used in financing activities					
Repayment of lease liabilities		(396,114)	(396,114)	(396,114)	(396,114)
Dividend paid	15	(72,000,000)	(84,000,000)	(72,000,000)	(84,000,000)
Net cash used in financing activities		(72,396,114)	(84,396,114)	(72,396,114)	(84,396,114)
Net decrease in cash and cash equivalents		(108,089,458)	(27,195,534)	(108,089,458)	(27,195,534)
Cash and cash equivalents at beginning of the periods		155,794,785	41,134,866	155,794,785	41,134,866
Decrease in expected credit losses		73,148	32,372	73,148	32,372
Cash and cash equivalents at end of the periods		47,778,475	13,971,704	47,778,475	13,971,704

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

(Unaudited but reviewed)

Thaire Life Assurance Public Company Limited
Statements of changes in owners' equity (continued)
For the six-month periods ended 30 June 2022 and 2021

(Unit: Baht)

Separate financial statements						
Note	Issued and paid-up share capital	Share permium	Retained earnings		Other component of owners' equity	Total owners' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation deficit on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	
Balance as at 1 January 2021	600,000,000	79,162,825	60,000,000	783,996,204	(94,285,611)	1,428,873,418
Dividend paid	15	-	-	(84,000,000)	-	(84,000,000)
Reversal of dividend payable due to ineligibility of shareholders		-	-	3,010	-	3,010
Net profit		-	-	65,806,114	-	65,806,114
Other comprehensive income for the period		-	-	1,464,141	6,650,238	8,114,379
Total comprehensive income for the period		-	-	67,270,255	6,650,238	73,920,493
Balance as at 30 June 2021	600,000,000	79,162,825	60,000,000	767,269,469	(87,635,373)	1,418,796,921
Balance as at 1 January 2022	600,000,000	79,162,825	60,000,000	799,645,587	(64,120,231)	1,474,688,181
Dividend paid	15	-	-	(72,000,000)	-	(72,000,000)
Reversal of dividend payable due to ineligibility of shareholders		-	-	552	-	552
Net profit		-	-	108,929,127	-	108,929,127
Other comprehensive income (loss) for the period		-	-	1,558,523	(53,830,522)	(52,271,999)
Total comprehensive income (loss) for the period		-	-	110,487,650	(53,830,522)	56,657,128
Balance as at 30 June 2022	600,000,000	79,162,825	60,000,000	838,133,789	(117,950,753)	1,459,345,861
	-	-	-	-	-	-

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

Thaire Life Assurance Public Company Limited
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For the six-month periods ended 30 June 2022 and 2021

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Thaire Life Assurance Public Company Limited

Notes to interim financial statements

For the six-month periods ended 30 June 2022 and 2021

1. General information

1.1 Corporate information

Thaire Life Assurance Public Company Limited (“the Company”) is a public company, incorporated under Thai laws, domiciled in Thailand and listed on the Stock Exchange of Thailand since 9 October 2013. Its major shareholder is Thai Reinsurance Public Company Limited, a public company incorporated under Thai laws, domiciled in Thailand and listed on the Stock Exchange of Thailand. As at 30 June 2022 and 31 December 2021, the major shareholder held 10.10%, of the issued and paid-up share capital of the Company. The Company is principally engaged in the provision of life reinsurance services. The registered office of the Company is located at No. 48/15 Soi Ratchadapisek 20, Ratchadapisek Road, Samsennok Sub-district, Huaykwang District, Bangkok.

1.2 Coronavirus 2019 pandemic

The Coronavirus 2019 (COVID-19) pandemic has caused an economic slowdown and has an impact on businesses and industries in various sectors either directly or indirectly. This situation may bring uncertainties and have an impact on the environment in which the business operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues (if any) as the situation has evolved.

2. Basis for preparation of financial statements

2.1 Basis for preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34: Interim Financial Reporting whereby the Company choose to present condensed interim financial statements. However, the Company presented each line item in the statements of financial position, income, comprehensive income, changes in owners’ equity and cash flows in the same full format as that used in its annual financial statements, and in accordance with the format of financial statements specified in Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of life insurance companies (No.2) dated 4 April 2019.

(Unaudited but reviewed)

This interim financial information is 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

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

2.2 New financial reporting standards

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

However, the Company applied the temporary exemption for the adoption of Thai Financial Reporting Standard 9 (TFRS 9): Financial Instruments and Thai Financial Reporting Standard 7 (TFRS 7): Disclosure of Information relating to Financial Instruments, which were revised in Thai Financial Reporting Standard 4: Insurance Contracts allowing the extension of the exemption period for the adoption of such TFRS 9 and TFRS 4 whereby the exemption period will end for the financial statements having the fiscal period starts on or after 1 January 2024 or when Thai Financial Reporting Standard 17: Insurances Contracts becomes effective.

2.3 Significant accounting policies

This interim financial information is prepared using the same significant accounting policies and methods of computation as those were used in the preparation of financial statements for the year ended 31 December 2021.

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Cash	9	5
Deposits at banks with no fixed maturity date	35,278	152,052
Deposits at other financial institutions	12,523	3,844
Total	47,810	155,901
Less: Allowance for expected credit losses	(32)	(106)
Cash and cash equivalents - net	47,778	155,795

(Unaudited but reviewed)

4. Reinsurance assets

(Unit: Thousand Baht)

Financial statements
in which the equity method is applied and
Separate financial statements

	30 June 2022	31 December 2021
Insurance reserves refundable from reinsurers		
Long-term insurance policy reserves	3,144	2,991
Loss reserves		
Claims incurred but not yet reported	-	4,342
Unearned premium reserves	2,183	1,373
Total reinsurance assets	<u>5,327</u>	<u>8,706</u>

5. Reinsurance receivables

(Unit: Thousand Baht)

Financial statements
in which the equity method is applied and
Separate financial statements

	30 June 2022	31 December 2021
Amounts deposited on reinsurance	52,852	64,184
Amounts due from reinsurers	141,194	70,862
Total reinsurance receivables	<u>194,046</u>	<u>135,046</u>

6. Investments in securities

6.1 Classified by types of investments

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments measured at fair value through profit or loss				
Debt securities:				
Unit trusts	6,010	6,011	-	-
Total	6,010	6,011	-	-
Add: Unrealised gain	1	-	-	-
Trading investments measured at fair value through profit or loss - net	6,011	6,011	-	-
Available-for-sale investments measured at fair value through other comprehensive income				
Debt securities:				
Unit trusts	339,633	263,118	378,465	327,711
Equity securities:				
Common stocks	397,726	373,800	407,498	403,906
Unit trusts	373,846	287,075	351,177	283,524
Total	1,111,205	923,993	1,137,140	1,015,141
Less: Unrealised loss	(147,438)	-	(80,150)	-
Less: Allowance for impairment	(39,774)	-	(41,849)	-
Available-for-sale investments measured at fair value through other comprehensive income - net	923,993	923,993	1,015,141	1,015,141
Held-to-maturity investments measured at amortised cost				
Debt securities:				
Government and state enterprise securities	579,167	578,377	642,639	659,611
Private enterprise debt securities	511,500	503,676	472,796	476,044
Deposits at financial institutions which mature over 3 months	35,000	35,000	60,000	60,000
Total	1,125,667	1,117,053	1,175,435	1,195,655
Less: Allowance for expected credit losses	(677)	-	(584)	-
Held-to-maturity investments measured at amortised cost - net	1,124,990	1,117,053	1,174,851	1,195,655
Investments in securities - net	2,054,994	2,047,057	2,189,992	2,210,796

(Unaudited but reviewed)

6.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 June 2022		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	1,125,667	(677)	1,124,990
Total	1,125,667	(677)	1,124,990

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2021		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	1,175,435	(584)	1,174,851
Total	1,175,435	(584)	1,174,851

6.3 Investments subject to restriction

As at 30 June 2022 and 31 December 2021, the Company placed some investments as securities with the Registrar as described in Note 17 to the interim financial statements.

7. Investment in an associate

7.1 Details of an associate

Company's name	Nature of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage held by the Company	
			30 June	31 December	30 June	31 December
			2022	2021	2022	2021
			(Thousand Baht)	(Thousand Baht)	(%)	(%)
TKI Life Insurance Company Limited	Life insurance	Laos	66,118	66,118	32.50	32.50

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied		Separate financial statements					
	Investment value under equity method		Cost		Allowance for impairment		Investment value under cost method	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2022	2021	2022	2021	2022	2021	2022	2021
TKI Life Insurance Company Limited	10,811	11,891	21,684	21,684	(2,773)	(2,773)	18,911	18,911

7.2 Financial information of an associate

Summarised information about financial position

(Unit: Thousand Baht)

	TKI Life Insurance Company Limited	
	30 June 2022	31 December 2021
Total assets	40,052	42,048
Total liabilities	(6,787)	(5,462)
Net assets	33,265	36,586
Shareholding percentage (%)	32.50	32.50
Carrying amount of an associate under equity method	10,811	11,891

Summarised information of statements of comprehensive income

(Unit: Thousand Baht)

	TKI Life Insurance Company Limited			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Total revenues	7,308	1,434	9,789	3,074
Profit (loss) for the periods	4,901	(1,235)	4,797	(2,437)
Total comprehensive income (loss) for the periods	4,901	(1,235)	4,797	(2,437)

7.3 Share of profit (loss) and other comprehensive income or loss, and dividend income

During the periods, the Company recognised shares of profit (loss) and other comprehensive income from investment in an associate in the financial statements, in which the equity method is applied, and recognised dividends received from an associate in the separate financial statements as below.

Associate	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investment in an associate for the three-month periods ended 30 June		Share of other comprehensive income from investment in an associate for the three-month periods ended 30 June		Dividends received for the three-month periods ended 30 June	
	2022	2021	2022	2021	2022	2021
TKI Life Insurance Company Limited	1,593	(402)	-	-	-	-
Total	1,593	(402)	-	-	-	-

Associate	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit (loss) from investment in an associate for the six-month periods ended 30 June		Share of other comprehensive income from investment in an associate for the six-month periods ended 30 June		Dividends received for the six-month periods ended 30 June	
	2022	2021	2022	2021	2022	2021
TKI Life Insurance Company Limited	1,738	(812)	-	-	-	-
Total	1,738	(812)	-	-	-	-

(Unaudited but reviewed)

As at 30 June 2022 and 31 December 2021, the Company presented investment in an associate under the equity method in the financial statements, in which the equity method is applied, based on the financial information for the periods then ended, as prepared by the associate's management. However, the Company obtained the 2021 financial statements of TKI Life Insurance Company Limited, which were audited by the associate's auditor and the auditor expressed an unqualified opinion under their report dated 28 February 2022. Such audited financial statements presented financial information that were not significantly different from the financial information prepared by the associate's management used for equity-accounting in that year.

8. Premises and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	For the six-month period ended 30 June 2022					
	Land	Building	Furniture, fixtures and equipment	Computers	Right-of-use assets	Total
Net book value as at						
1 January 2022	17,640	24,993	2,837	8,253	721	54,444
Acquisition during the period						
- at cost	-	-	-	327	-	327
Depreciation charged for						
the period	-	(1,096)	(707)	(1,854)	(361)	(4,018)
Net book value as at						
30 June 2022	<u>17,640</u>	<u>23,897</u>	<u>2,130</u>	<u>6,726</u>	<u>360</u>	<u>50,753</u>

9. Intangible assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	For the six-month period ended 30 June 2022		
	Computer softwares	Computer softwares under development	Total
Net book value as at 1 January 2022	27,580	11,148	38,728
Acquisition during the period - at cost	63	154	217
Transfer in (out)	154	(154)	-
Amortisation charged for the period	(2,360)	-	(2,360)
Net book value as at 30 June 2022	<u>25,437</u>	<u>11,148</u>	<u>36,585</u>

10. Deferred tax assets and income tax expenses

10.1 Deferred tax assets

As at 30 June 2022 and 31 December 2021, the components of deferred tax assets were as follows:

	(Unit: Thousand Baht)							
	Financial statements				Financial statements		Separate financial	
	in which the equity		Separate financial		in which the equity		statements	
	method is applied		statements		method is applied		statements	
				Changes in deferred tax		Changes in deferred tax		
				assets for		assets for		
				the six-month periods		the six-month periods		
				ended 30 June		ended 30 June		
				2022		2021		
				2022		2021		
Deferred tax assets								
(liabilities) arose from:								
Premium reserves	16,669	-	16,669	-	16,669	17,827	16,669	17,827
Loss reserves	2,605	29,643	2,605	29,643	(27,038)	10,150	(27,038)	10,150
Commission payable on reinsurance	23,844	28,302	23,844	28,302	(4,458)	(43,842)	(4,458)	(43,842)
Employee benefit obligations	3,455	3,604	3,455	3,604	(149)	(140)	(149)	(140)
Unrealised losses on available-for-sale investments	29,488	16,030	29,488	16,030	13,458	(1,662)	13,458	(1,662)
Deferred commission - net	(25,803)	(22,268)	(25,803)	(22,268)	(3,535)	(6,313)	(3,535)	(6,313)
Allowance for impairment on investment	8,096	8,507	8,651	9,062	(411)	(450)	(411)	(450)
Others	4,308	3,852	2,133	1,893	456	233	240	182
Deferred tax assets	<u>62,662</u>	<u>67,670</u>	<u>61,042</u>	<u>66,266</u>				
Total changes					<u>(5,008)</u>	<u>(24,197)</u>	<u>(5,224)</u>	<u>(24,248)</u>
Recognition of changes in:								
- Statements of income					(18,639)	(22,057)	(18,292)	(22,219)
- Statements of comprehensive income					13,631	(2,140)	13,068	(2,029)
Total changes					<u>(5,008)</u>	<u>(24,197)</u>	<u>(5,224)</u>	<u>(24,248)</u>

10.2 Income tax expenses

Income tax expenses for the three-month and six-month periods ended 30 June 2022 and 2021 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2022	2021	2022	2021
Current income taxes:				
Interim corporate income tax charge	5,901	-	5,901	-
Adjustment of prior year's corporate income tax expenses	-	(80)	-	(80)
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(12,841)	(5,087)	(12,523)	(5,167)
Income tax expenses reported in the statements of income	<u>(6,940)</u>	<u>(5,167)</u>	<u>(6,622)</u>	<u>(5,247)</u>

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Current income taxes:				
Interim corporate income tax charge	(4,401)	12,455	(4,401)	12,455
Adjustment of prior year's corporate income tax expenses	-	(80)	-	(80)
Deferred income taxes:				
Relating to origination and reversal of temporary differences	(18,639)	(22,057)	(18,292)	(22,219)
Income tax expenses reported in the statements of income	<u>(23,040)</u>	<u>(9,682)</u>	<u>(22,693)</u>	<u>(9,844)</u>

(Unaudited but reviewed)

Reconciliations between income tax expenses and the product of accounting profits for the three-month and six-month periods ended 30 June 2022 and 2021 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the three-month periods ended 30 June		For the three-month periods ended 30 June	
	2022	2021	2022	2021
Accounting profits before income tax expenses	47,141	42,230	45,548	42,631
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(9,428)	(8,446)	(9,110)	(8,526)
Adjustment of prior year's corporate income tax expenses	-	(80)	-	(80)
Tax effects of:				
Tax-exempted revenues	2,480	3,080	2,480	3,080
Additional tax deductible expenses allowed	24	297	24	297
Others	(16)	(18)	(16)	(18)
Total	2,488	3,359	2,488	3,359
Income tax expenses reported in statements of income	(6,940)	(5,167)	(6,622)	(5,247)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the six-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Accounting profits before income tax expenses	133,360	74,839	131,622	75,650
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(26,672)	(14,968)	(26,325)	(15,130)
Adjustment of prior year's corporate income tax expenses	-	(80)	-	(80)
Tax effects of:				
Tax-exempted revenues	3,491	4,944	3,491	4,944
Non-tax deductible expenses	(1)	-	(1)	-
Additional tax-deductible expenses allowed	175	459	175	459
Others	(33)	(37)	(33)	(37)
Total	3,632	5,366	3,632	5,366
Income tax expenses reported in statements of income	(23,040)	(9,682)	(22,693)	(9,844)

(Unaudited but reviewed)

11. Insurance contract liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	30 June 2022		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Long-term insurance policy reserves	488,335	(3,144)	485,191
Loss reserves			
Claims incurred and reported	328	-	328
Claims incurred but not yet reported	4,527	-	4,527
Premium reserves			
Unearned premium reserves	571,223	(2,183)	569,040
Unpaid policy benefits	8,169	-	8,169
Total	<u>1,072,582</u>	<u>(5,327)</u>	<u>1,067,255</u>

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2021		
	Insurance contract liabilities	Liabilities on reinsurance	Net
Long-term insurance policy reserves	502,690	(2,990)	499,700
Loss reserves			
Claims incurred and reported	331	-	331
Claims incurred but not yet reported	141,647	(4,342)	137,305
Premium reserves			
Unearned premium reserves	493,327	(1,373)	491,954
Unpaid policy benefits	10,579	-	10,579
Total	<u>1,148,574</u>	<u>(8,705)</u>	<u>1,139,869</u>

(Unaudited but reviewed)

11.1 Long-term insurance policy reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the six-month period ended 30 June 2022	For the year ended 31 December 2021
Beginning balances	502,690	508,605
Reserves increased from new policies and enforced policies	33,741	56,315
Insurance policy reserves decreased from benefit paid for lapse, surrender and others	(36,153)	(59,322)
Assumptions changes	(11,943)	(2,908)
Ending balances	<u>488,335</u>	<u>502,690</u>

11.2 Loss reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the six-month period ended 30 June 2022	For the year ended 31 December 2021
Beginning balances	141,978	28,979
Claims incurred for the periods	832,433	1,250,620
Changes in loss reserves	(129,656)	148,746
Changes in assumptions for calculating loss reserves	(7,463)	(35,723)
Claims paid during the periods	(832,437)	(1,250,644)
Ending balances	<u>4,855</u>	<u>141,978</u>

(Unaudited but reviewed)

11.3 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the six-month period ended 30 June 2022	For the year ended 31 December 2021
Beginning balances	493,327	326,778
Premium written for the periods	1,080,891	2,046,965
Premium earned during the periods	(1,002,995)	(1,880,416)
Ending balances	<u>571,223</u>	<u>493,327</u>

12. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Amounts due to reinsurers	<u>106,365</u>	<u>146,020</u>
Total due to reinsurers	<u>106,365</u>	<u>146,020</u>

13. Segment information

13.1 Operating segment information reporting

Operating segment information for the three-month and six-month periods ended 30 June 2022 and 2021 can be classified by type of products as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		
	For the three-month period ended 30 June 2022		
	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	420,372	392,300	812,672
Less: Reinsurance premium ceded	(6,221)	(194)	(6,415)
Net reinsurance premium written	414,151	392,106	806,257
Less: Unearned premium reserves increased from prior period	(44,012)	(61,792)	(105,804)
Net earned premium	370,139	330,314	700,453
Underwriting expenses			
Long-term insurance policy reserves increased (decreased)	(10,461)	12,108	1,647
Net benefits and claims	249,270	211,842	461,112
Commissions and brokerages expenses - net	91,843	82,907	174,750
Other underwriting expenses	5,036	4,933	9,969
Total underwriting expenses	335,688	311,790	647,478
Profit from underwriting	34,451	18,524	52,975
Operating expenses			(27,540)
Reversal of expected credit losses			13
Profit from operation			25,448
Share of profit from investment in an associate			1,593
Net investment revenue			19,824
Other income			275
Profit before income tax expenses			47,140
Income tax expenses			(6,940)
Net profit			40,200

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the three-month period ended 30 June 2021

	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	394,522	575,846	970,368
Less: Reinsurance premium ceded	(5,065)	(174)	(5,239)
Net reinsurance premium written	389,457	575,672	965,129
Less: Unearned premium reserves increased from prior period	(86,155)	(166,436)	(252,591)
Net earned premium	303,302	409,236	712,538
Underwriting expenses			
Long-term insurance policy reserves increased (decreased)	(15,277)	30,673	15,396
Net benefits and claims	202,565	297,289	499,854
Commissions and brokerages expenses - net	74,081	69,219	143,300
Other underwriting expenses	4,869	8,118	12,987
Total underwriting expenses	266,238	405,299	671,537
Profit from underwriting	37,064	3,937	41,001
Operating expenses			(24,644)
Expected credit losses			(177)
Profit from operation			16,180
Share of loss from investment in an associate			(402)
Net investment revenue			26,170
Other income			282
Profit before income tax expenses			42,230
Income tax expenses			(5,167)
Net profit			37,063

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the six-month period ended 30 June 2022

	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	789,063	693,519	1,482,582
Less: Reinsurance premium ceded	(11,967)	(388)	(12,355)
Net reinsurance premium written	777,096	693,131	1,470,227
Less: Unearned premium reserves increased from prior period	(40,997)	(36,090)	(77,087)
Net earned premium	736,099	657,041	1,393,140
Underwriting expenses			
Long-term insurance policy reserves decreased	(11,605)	(2,904)	(14,509)
Net benefits and claims	502,504	425,604	928,108
Commissions and brokerages expenses - net	168,185	135,213	303,398
Other underwriting expenses	13,210	11,611	24,821
Total underwriting expenses	672,294	569,524	1,241,818
Profit from underwriting	63,805	87,517	151,322
Operating expenses			(55,646)
Expected credit losses			(20)
Profit from operation			95,656
Share of profit from investment in an associate			1,738
Net investment revenue			35,358
Other income			608
Profit before income tax expenses			133,360
Income tax expenses			(23,040)
Net profit			110,320

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied

For the six-month period ended 30 June 2021

	Conventional products	Non-conventional products	Total
Underwriting revenues			
Reinsurance premium written	640,738	809,537	1,450,275
Less: Reinsurance premium ceded	(9,762)	(348)	(10,110)
Net reinsurance premium written	630,976	809,189	1,440,165
Less: Unearned premium reserves increased from prior period	(73,493)	(129,650)	(203,143)
Net earned premium	557,483	679,539	1,237,022
Underwriting expenses			
Long-term insurance policy reserves increased (decreased)	(17,723)	22,586	4,863
Net benefits and claims	380,573	470,720	851,293
Commissions and brokerages expenses - net	141,830	137,262	279,092
Other underwriting expenses	11,127	14,058	25,185
Total underwriting expenses	515,807	644,626	1,160,433
Profit from underwriting	41,676	34,913	76,589
Operating expenses			(45,909)
Expected credit losses			(133)
Profit from operation			30,547
Share of loss from investment in an associates			(812)
Net investment revenue			44,521
Other income			583
Profit before income tax expenses			74,839
Income tax expenses			(9,682)
Net profit			65,157

13.2 Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

13.3 Major customers

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company had reinsurance premium written from each life insurance company for the amount equal to or higher than 10% of total reinsurance premium written as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
	Reinsurance premium written	643	731	1,127

14. Earnings per share

Basic earnings per share is calculated by dividing net profits by the weighted average number of ordinary shares in issue during the periods.

15. Dividends paid

Dividends declared during the six-month periods ended 30 June 2022 and 2021 consisted of the following:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Final dividend payment from 2021 net profit	Annual General Meeting of the Company's shareholders held on 22 April 2022	72.0	0.12
Total dividend paid during the period of 2022		<u>72.0</u>	<u>0.12</u>
Final dividend payment from 2020 net profit	Annual General Meeting of the Company's shareholders held on 23 April 2021	84.0	0.14
Total dividend paid during the period of 2021		<u>84.0</u>	<u>0.14</u>

16. Related party transactions

16.1 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 relationship between the Company and its related parties are summarised below:

Name of related parties	Relationship with the Company
TKI Life Insurance Company Limited	An associate whereby the Company holds 32.50% of its shares
Thai Reinsurance Plc.	Related by way of having a common director and being the Company's shareholder
Bangkok Life Assurance Plc.	Related by way of having a common director and being the Company's shareholder
The Navakij Insurance Plc.	Related by way of having a common director and being the Company's shareholder
Thaire Services Co., Ltd.	The Company's major shareholder is the ultimate parent company of this party
South East Life Insurance Plc.	Related by way of having a common director ⁽¹⁾ and being the Company's shareholder
Muang Thai Life Assurance Plc.	Related by way of having a common director ⁽²⁾
Thaire Actuarial Consulting Co., Ltd.	The Company's major shareholder is the ultimate parent company of this party
EMCS Thai Co., Ltd.	Related by way of having a common director and a shareholder
Thaire Innovation Co., Ltd.	The Company's major shareholder is the ultimate parent company of this party
The Falcon Insurance Plc.	Related by way of having a common director and being the Company's shareholder
Wang Lee Co., Ltd.	Related by way of having a common director and being the Company's shareholder

⁽¹⁾ This Company has had one common director with this entity since 19 February 2021, the date on which the Meeting of the Company's Board of Directors had a resolution to appoint such common director.

⁽²⁾ The Company has had one common director with this entity since 29 June 2021, the date on which the Meeting of the Board of Directors of Muang Thai Life Assurance Plc had a resolution to appoint such common director.

16.2 Significant related party transactions

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				Pricing policy
	For the three-month periods ended		For the six-month periods ended		
	30 June		30 June		
	2022	2021	2022	2021	
<u>Transactions with associates</u>					
Revenues					
Service revenues ⁽¹⁾	69	69	138	217	Mutually agreed rates
Reinsurance premium written	20	31	43	370	According to terms of reinsurance contracts
Expenses					
Claim expenses	15	51	31	104	According to the ratios as specified in the reinsurance contracts
Commission expenses	4	9	7	78	According to terms of reinsurance contracts
<u>Transactions with related parties</u>					
Revenues					
Reinsurance premium written	543,465	301,532	985,302	401,953	According to terms of reinsurance contracts
Commissions and brokerages income	32	38	85	68	According to terms of reinsurance contracts
Claims refundable	76	73	150	75	According to the ratios as specified in the reinsurance contracts
Expenses					
Reinsurance premium ceded	163	165	343	224	According to terms of reinsurance contracts
Claim expenses	376,572	106,337	757,955	194,166	According to the ratios as specified in the reinsurance contracts
Commissions and brokerages expenses	123,623	69,987	215,295	112,156	According to terms of reinsurance contracts
Service fee expenses ⁽²⁾	2,024	1,902	4,047	3,749	Mutually agreed rates
Owner's equity					
Dividend paid	8,736	10,332	8,736	10,332	As declared

⁽¹⁾ Including in "Other income" in statements of income

⁽²⁾ Including in "Operating expenses" in statements of income

16.3 Outstanding balances

As at 30 June 2022 and 31 December 2021, the Company had the outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	30 June 2022	31 December 2021
Associate		
Amounts due from reinsurers ⁽²⁾	19	19
Deferred commissions expenses	6	31
Loss reserves ⁽³⁾	13	45
Related parties		
Insurance reserves refundable from reinsurers ⁽¹⁾	194	200
Amounts due from reinsurers ⁽²⁾	46,735	43,534
Amounts deposited on reinsurance ⁽²⁾	45,014	56,346
Deferred commissions expenses	86,871	75,654
Loss reserves ⁽³⁾	-	116,781
Amounts due to reinsurers ⁽⁴⁾	62,149	36,546
Deferred commissions income	3	3

⁽¹⁾ Included in "Reinsurance assets" in statements of financial position

⁽²⁾ Included in "Reinsurance receivables" in statements of financial position

⁽³⁾ Included in "Insurance contract liabilities" in statements of financial position

⁽⁴⁾ Included in "Due to reinsurers" in statements of financial position

16.4 Directors' and key management's remuneration

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company had salaries, bonuses, meeting allowances and post-employment benefits of its directors and key management personnel recognised as expenses, are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Short-term benefits	12,313	11,949	26,034	21,412
Post employment benefits	(275)	1,163	820	2,161
Total	12,038	13,112	26,854	23,573

17. Assets subject to restrictions

As at 30 June 2022 and 31 December 2021, the Company had the following assets placed and reserved with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
Assets placed				
Government bonds	21.0	23.6	21.0	22.4
Assets reserved as insurance reserves				
Government and state enterprise bonds	285.0	285.0	235.0	241.5
Private enterprise debt securities	44.0	44.7	54.0	56.0
Deposits at financial institutions	-	-	30.0	30.0

18. Commitments

18.1 Service commitments

As at 30 June 2022 and 31 December 2021, the Company had outstanding service commitments and future minimum service fees amounting to Baht 6.2 million and 5.9 million.

19. Financial Instrument

19.1 Fair value of financial instrument

Since most of the Company's financial instruments, which consist of cash and cash equivalents, deposits at financial institutions, accrued investment income, loans and interest receivables, other assets and lease liabilities, are classified as short-term and/or carry interest rates that are close to market rates, their fair values are therefore estimated to approximate their carrying values as presented in statements of financial position, except for those held-to-maturity investments measured at amortised cost whose fair value was different from their carrying values and they were compared as follows.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	30 June 2022		31 December 2021	
	Carrying value	Fair value	Carrying value	Fair value
Held-to-maturity investments measured at amortised cost				
Government and state enterprise securities	579,107	578,377	642,590	659,611
Private enterprise debt securities	510,907	503,676	472,321	476,044
Deposits at financial institutions with a maturity period of longer than 3 months	34,976	35,000	59,940	60,000
	<u>1,124,990</u>	<u>1,117,053</u>	<u>1,174,851</u>	<u>1,195,655</u>

19.2 Fair value hierarchy

As of 30 June 2022 and 31 December 2021, the Company had the following financial assets that were measured at fair value, using different levels of inputs as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				Carrying value
	30 June 2022				
	Fair value				
	Level 1	Level 2	Level 3	Total	
Trading investments measured at fair value through profit or loss	-	6,011	-	6,011	6,011
Available-for-sale investments measured at fair value through other comprehensive income	658,420	263,118	2,455	923,993	923,993

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				Carrying value
	31 December 2021				
	Fair value				
	Level 1	Level 2	Level 3	Total	
Available-for-sale investments measured at fair value through other comprehensive income	685,994	327,711	1,436	1,015,141	1,015,141

During the current period, the Company does not change the valuation technique and assumptions used in the valuation of financial assets, and there were no transfers within the fair value hierarchy.

20. Events after the reporting period

On 5 August 2022, the Company's Board of Directors resolved to approve the payment of interim dividend to shareholders at Baht 0.08 per share or a total of Baht 48 million. However, such dividend payment must be approved by the Office of Insurance Commission.

21. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 5 August 2022.