

**DHIPAYA INSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2022**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Board of Directors of Dhipaya Insurance Public Company Limited

I have reviewed the interim financial information of Dhipaya Insurance Public Company Limited, which comprises the statement of financial position as at 31 March 2022, the related statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the condensed notes to the 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".

PricewaterhouseCoopers ABAS Ltd.

**Paiboon Tunkoon**

Certified Public Accountant (Thailand) No. 4298

Bangkok

12 May 2022

**Dhipaya Insurance Public Company Limited****Statement of Financial Position****As at 31 March 2022**

		(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	5	3,271,046,451	2,473,658,815
Premium receivables, net	6	5,571,739,041	4,473,957,602
Accrued investment income		99,540,785	37,576,327
Reinsurance assets, net	7, 14	17,987,665,884	18,304,764,652
Amounts due from reinsurance, net	8	6,153,643,139	4,465,955,258
Invested assets			
Investments in securities, net	9	15,186,744,603	14,921,312,685
Investment properties, net	10	149,070,342	149,499,254
Property, plant and equipment, net	11	1,461,930,378	1,470,797,424
Intangible assets, net	12	52,481,105	49,869,502
Income tax receivables		-	40,841,059
Deferred tax assets	13	1,066,768,425	1,028,318,403
Prepaid reinsurance premiums, net		827,838,946	703,671,674
Prepaid commissions		863,376,752	806,226,701
Other assets		955,403,086	726,258,073
<b>Total assets</b>		<b>53,647,248,937</b>	<b>49,652,707,429</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited****Statement of Financial Position (Cont'd)****As at 31 March 2022**

		(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
	Notes		
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	14	24,557,186,455	24,253,407,312
Due to reinsurers	15	9,499,148,912	7,127,135,126
Accrued commission expenses		904,457,322	1,062,459,957
Premium received in advance		5,901,303,284	5,402,859,062
Premium suspense accounts		84,867,230	67,722,172
Income tax payables		140,386,206	-
Employee benefit obligations		524,277,308	512,265,981
Other liabilities		2,526,498,849	1,537,354,916
<b>Total liabilities</b>		<b>44,138,125,566</b>	<b>39,963,204,526</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited****Statement of Financial Position (Cont'd)****As at 31 March 2022**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>		
<b>Equity</b>		
Share capital		
Authorised share capital		
Ordinary shares, 600,000,000 shares of par Baht 1 each	<u>600,000,000</u>	<u>600,000,000</u>
Issued and paid-up share capital		
Ordinary shares, 600,000,000 shares paid-up Baht 1 each	600,000,000	600,000,000
Premium on ordinary shares	904,000,058	904,000,058
Retained earnings		
Appropriated		
Legal reserve	60,000,000	60,000,000
General reserve	1,147,209,716	1,055,041,234
Unappropriated	8,143,531,035	8,493,066,473
Other components of equity	<u>(1,345,617,438)</u>	<u>(1,422,604,862)</u>
<b>Total equity</b>	<u>9,509,123,371</u>	<u>9,689,502,903</u>
<b>Total liabilities and equity</b>	<u>53,647,248,937</u>	<u>49,652,707,429</u>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 31 March 2022**

		(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht
<b>Revenues</b>			
Premium written		8,092,481,566	6,908,034,075
<u>Less</u> Ceded premium		<u>(5,530,192,467)</u>	<u>(4,987,950,324)</u>
Net premium written		2,562,289,099	1,920,083,751
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		<u>(459,402,483)</u>	<u>31,971,288</u>
Net premium earned		2,102,886,616	1,952,055,039
Fee and commission income		1,391,427,009	1,204,078,533
Income on investments, net		133,692,980	132,926,536
Gains on investments		40,805,382	53,383,786
Gains (losses) on the revaluation of investments		(500)	502
Other income		<u>97,174,579</u>	<u>26,077,934</u>
<b>Total revenues</b>		<u>3,765,986,066</u>	<u>3,368,522,330</u>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		3,548,986,477	3,181,424,327
<u>Less</u> Insurance claims and loss adjustment expenses recovery		<u>(2,104,014,723)</u>	<u>(2,058,457,630)</u>
Commission and brokerage expenses		700,480,208	535,177,006
Other underwriting expenses		355,106,519	379,761,952
Operating expenses	17	459,813,795	516,921,714
Net expected credit losses	18	<u>913,263</u>	<u>296,911</u>
<b>Total expenses</b>		<u>2,961,285,539</u>	<u>2,555,124,280</u>
Profit before income tax		804,700,527	813,398,050
Income tax expense	19	<u>(162,067,483)</u>	<u>(175,118,116)</u>
<b>Profit for the period</b>		<u>642,633,044</u>	<u>638,279,934</u>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the three-month period ended 31 March 2022**

		(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht
	Note		
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains in value of investments measured at fair value through other comprehensive income		77,609,432	299,703,525
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		18,624,847	19,470,234
Income tax relating to items that will be reclassified subsequently to profit or loss		(19,246,855)	(63,834,752)
<b>Other comprehensive incomes for the period, net of income tax</b>		<u>76,987,424</u>	<u>255,339,007</u>
<b>Total comprehensive incomes for the period</b>		<u>719,620,468</u>	<u>893,618,941</u>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	20	1.07	1.06

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the three-month period ended 31 March 2022**

	Other components of equity									
	Note	Issued and paid-up share capital Baht	Share premium Baht	Unrealised gains (losses) on change in value of investments measured at fair value			Retained earnings			Total Baht
				through other comprehensive income - net of tax Baht	Unrealised actuarial losses - net of tax Baht	Total other components of equity Baht	Appropriated		Unappropriated Baht	
							Legal reserve Baht	General reserve Baht		
<b>Opening balance as at 1 January 2021</b>		600,000,000	904,000,058	(1,872,890,571)	(32,665,755)	(1,905,556,326)	60,000,000	951,797,505	7,832,937,954	8,443,179,191
Net profit		-	-	-	-	-	-	-	638,279,934	638,279,934
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	239,762,820	-	239,762,820	-	-	-	239,762,820
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	15,576,187	-	15,576,187	-	-	-	15,576,187
<b>Closing balance as at 31 March 2021</b>		<u>600,000,000</u>	<u>904,000,058</u>	<u>(1,617,551,564)</u>	<u>(32,665,755)</u>	<u>(1,650,217,319)</u>	<u>60,000,000</u>	<u>951,797,505</u>	<u>8,471,217,888</u>	<u>9,336,798,132</u>
<b>Opening balance as at 1 January 2022</b>		600,000,000	904,000,058	(1,389,939,107)	(32,665,755)	(1,422,604,862)	60,000,000	1,055,041,234	8,493,066,473	9,689,502,903
Net profit		-	-	-	-	-	-	-	642,633,044	642,633,044
Dividend paid	16	-	-	-	-	-	-	-	(900,000,000)	(900,000,000)
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	92,168,482	(92,168,482)	-
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	62,087,546	-	62,087,546	-	-	-	62,087,546
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss - net of tax		-	-	14,899,878	-	14,899,878	-	-	-	14,899,878
<b>Closing balance as at 31 March 2022</b>		<u>600,000,000</u>	<u>904,000,058</u>	<u>(1,312,951,683)</u>	<u>(32,665,755)</u>	<u>(1,345,617,438)</u>	<u>60,000,000</u>	<u>1,147,209,716</u>	<u>8,143,531,035</u>	<u>9,509,123,371</u>

The accompanying notes form part of this interim financial information.



**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 31 March 2022**

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>
<b>Cash flows from (used in) operating activities</b>		
Net direct premium written	7,211,141,692	5,997,755,590
Cash paid for reinsurance	(855,231,677)	(596,198,904)
Losses incurred of direct insurance	(3,583,374,226)	(3,127,768,220)
Loss adjustment expenses of direct insurance	(144,750,069)	(141,677,432)
Commissions and brokerages of direct insurance	(698,295,314)	(480,967,867)
Other underwriting expenses	(506,548,538)	(290,047,644)
Interest income	23,273,215	35,676,349
Dividend received	56,834,336	57,927,289
Other income	97,733,305	28,858,551
Operating expenses	(410,708,317)	(421,339,943)
Income tax paid	(30,756,615)	(26,910,852)
Cash received from financial assets	3,100,771,222	3,637,103,982
Cash used in financial assets	(3,099,039,870)	(5,345,581,274)
Others	(331,569,157)	(204,815,249)
<b>Net cash provided from (used in) operating activities</b>	<b>829,479,987</b>	<b>(877,985,624)</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the three-month period ended 31 March 2022**

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>
<b>Cash flows from (used in) investing activities</b>		
<u>Cash provided from</u>		
Proceeds from disposal of property, plant and equipment	186,916	1,471,963
Cash provided from investing activities	186,916	1,471,963
<u>Cash used in</u>		
Purchase of property, plant and equipment	(19,653,394)	(31,339,248)
Purchase of intangible assets	(2,367,500)	(6,861,186)
Cash used in investing activities	(22,020,894)	(38,200,434)
Net cash used in investing activities	(21,833,978)	(36,728,471)
<b>Cash flows used in financing activities</b>		
Repayment on lease liabilities	(10,258,373)	(12,598,205)
Net cash used in financing activities	(10,258,373)	(12,598,205)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>797,387,636</b>	<b>(927,312,300)</b>
Cash and cash equivalents at beginning of the period	2,473,658,815	3,772,669,549
<b>Cash and cash equivalents at end of the period</b>	<b>3,271,046,451</b>	<b>2,845,357,249</b>
<b>Significant non-cash transactions comprise:</b>		
Accounts payable - purchase of property, plant and equipment	120,296	7,643,154
Accounts payable - purchase of intangible assets	4,613,300	580,000
Acquisition of right-of-use assets	8,795,516	6,816,917
Reclassify investments in securities with maturity not over 3 months from acquisition date from investments measured at fair value through other comprehensive income to cash and cash equivalents	499,903,648	500,959,491

The accompanying notes form part of this interim financial information.

## 1. General information

### 1.1 Corporate information

Dhipaya Insurance Public Company Limited (“the Company”) is a public limited company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

The Company’s registered address is 1115 Rama III Road, Chong Nonsri, Yannawa, Bangkok.

The principal business operation of the Company is insurance business.

The ultimate parent company is Dhipaya Group Holdings Public Company Limited which is incorporated in Thailand and owns 99.05% of the Company’s issued and paid-up shares.

The interim financial information was authorised for issue by authorised directors on 12 May 2022.

### 1.2 Significant events during the current period

In the interim period ended 31 March 2022, the Company received insurance contracts transferred from Southeast Insurance Public Company Limited and Thai Insurance Public Company Limited. The transferred policies are fire insurance policies for homes connected to Government Housing Bank customers only which the Company was co-insurance, Personal Accident insurance and Miscellaneous insurance. Total short-term premium (coverage period not exceed 1 year) and long-term premium amount of Bath 475.76 million and Baht 326.18 million respectively. The conditions for insurance contracts transferred are in accordance with the memorandum of understanding (MOU) to take care of non-life insurance customers was signed and enforced on 23 February 2022. The liabilities under the insurance contracts were assessed by actuary and recognised in the insurance contract liabilities as part of this financial information.

## 2. Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act and as required by the Notification of the Office of Insurance Commission entitled “Principle, methodology, condition and timing of preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No. 2) B.E. 2562” dated on 4 April 2019 (‘OIC Notification’).

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3. Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Company.

#### 4. Fair value

##### 4.1 Fair value estimation

The following table presents the Company's significant financial assets that are measured and recognised at fair value at 31 March 2022 and 31 December 2021.

	As at 31 March 2022 (Unaudited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	13,569	-	-	13,569
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,353,557,512	-	1,353,557,512
Debt securities	-	2,663,857,531	-	2,663,857,531
Equity securities	7,838,991,975	-	809,147,497	8,648,139,472
<b>Total</b>	<b>7,839,005,544</b>	<b>4,017,415,043</b>	<b>809,147,497</b>	<b>12,665,568,084</b>
	As at 31 December 2021 (Audited)			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	14,069	-	-	14,069
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,357,630,838	-	1,357,630,838
Debt securities	-	2,772,855,978	-	2,772,855,978
Equity securities	7,411,457,844	-	807,213,255	8,218,671,099
<b>Total</b>	<b>7,411,471,913</b>	<b>4,130,486,816</b>	<b>807,213,255</b>	<b>12,349,171,984</b>

There were no transfers between Levels 1 and 2 during the period.

#### **4.2 Valuation techniques used to derive fair values**

##### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices such as at the Statement of Financial Position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis such as prices obtained from The Stock Exchange of Thailand. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

##### Financial instruments in level 2

Level 2 debt investments of marketable securities are fair valued based on quoted last bid price or the yield curve which the Thai Bond Market Association at the close of business on the Statement of Financial Position date. Level 2 unit trusts are fair valued using the net asset value of the investment which has majority investing portion in marketable securities which traded in the Stock Exchange of Thailand and debt securities which has fair valued announced by Thai Bond Market Association.

##### Financial instruments in level 3

The investment department performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the assistance managing director. Discussions of valuation processes and results are held between the assistance managing director and the valuation team at least once every quarter, in line with the Company's quarterly reporting dates.

The main Level 3 input of unquoted equity investments that was used by the Company pertains to estimated cash flows from gains on securities trading, dividends and/or other benefits to the shareholders. The discount rate is based on a zero-coupon bond yield, announced by ThaiBMA, plus appropriate risk premium.

Fair value hierarchy level 3 of Road Accident Victims Protection Company Limited is determine based on fair value calculated using discounted cashflows method announced by Thailand General Insurance Association.

Changes in level 3 financial instruments are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>
Beginning balance of the period	807,213,255
Purchase	954,545
Unrealised gains	979,697
Closing balance of the period	<b>809,147,497</b>

As at 31 March 2022, the discount rate used to compute the fair value is between 11.8% to 124.5% per annum (31 December 2021: 9.00% to 91.00% per annum), depending on risk premium of each security. Based on the sensitivity analysis, should the discount rate shifted up by +1%, the other comprehensive income would decrease by Baht 48.35 million (31 December 2021: Baht 65.73 million). On the other hand, should the discount rate shifted down by -1%, the other comprehensive income would increase by Baht 56.59 million (31 December 2021: Baht 143.49 million).

## 5. Cash and cash equivalents

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Cash on hand	1,310,020	1,279,857
Bank deposits held at call	2,435,303,720	2,272,400,818
Bank deposits with fixed maturity and certificate of deposits	1,818,050,000	1,818,050,000
Investment in securities with maturity not over 3 months from acquisition date	834,432,711	199,978,140
<b>Total cash and deposits at financial institutions</b>	<b>5,089,096,451</b>	<b>4,291,708,815</b>
<u>Less</u> Deposits at banks and other institutions with maturity over 3 months from acquisition dates (Note 9)	(1,763,950,000)	(1,763,950,000)
Restricted deposit at banks	(54,100,000)	(54,100,000)
<b>Cash and cash equivalents</b>	<b>3,271,046,451</b>	<b>2,473,658,815</b>

As at 31 March 2022, the Company had pledged fixed deposits totalling Baht 54.10 million (31 December 2021: Baht 54.10 million) as collaterals against bank overdrafts and as bail bond in cases where insured drivers have been charged with criminal offence, and placed with the Registrar, in accordance with Section 19 of the Insurance Act B.E. 2535 (as stated in Notes 22 and 25).

## 6. Premium receivables, net

The balances of premium receivables which classified by aging from the maturity date of the premium collection are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Undue	4,571,123,803	3,552,001,291
Overdue		
Less than 30 days	262,348,372	247,972,300
31 - 60 days	122,282,783	113,735,968
61 - 90 days	104,341,478	96,517,302
91 days - 1 year	277,546,218	319,193,898
More than 1 year	397,619,291	306,358,117
<b>Total premium receivables</b>	<b>5,735,261,945</b>	<b>4,635,778,876</b>
<u>Less</u> Allowance for doubtful accounts	(163,522,904)	(161,821,274)
<b>Total premium receivables, net</b>	<b>5,571,739,041</b>	<b>4,473,957,602</b>

For premiums due from agents and brokers, the Company has established collection guidelines in accordance with the regulatory requirement for premium collection. For overdue premium receivables, the Company has pursued legal proceedings against such agents and brokers on a case by case basis.

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

**7. Reinsurance assets, net**

Assets from reinsurance are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
<u>Insurance reserve to be called from reinsurance companies</u>		
Loss reserve	6,410,651,820	6,897,749,138
<u>Less</u> Allowance for doubtful accounts	(22,840,015)	(22,840,015)
<u>Premium reserve</u>		
- Unearned premium reserve (UPR)	11,599,854,079	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>17,987,665,884</u>	<u>18,304,764,652</u>

**8. Amounts due from reinsurance, net**

Amounts due from reinsurance are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Deposits on reinsurance	3,182	3,182
Due from reinsurers	7,038,821,337	5,348,060,964
	<u>7,038,824,519</u>	<u>5,348,064,146</u>
<u>Less</u> Allowance for doubtful accounts	(885,181,380)	(882,108,888)
Amounts due from reinsurance, net	<u>6,153,643,139</u>	<u>4,465,955,258</u>

**9. Investments in securities, net**

Investments in securities are as below:

	<b>(Unaudited)</b>	
	<b>31 March 2022</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	13,569
Total	3,395	13,569
<u>Add</u> Unrealised gains	10,174	-
<b>Total investments measured at fair value through profit or loss</b>	<b>13,569</b>	<b>13,569</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,359,780,956	1,353,557,512
Private enterprise debt securities	2,686,686,286	2,663,857,531
Equity securities	10,265,254,441	8,648,139,472
Total	14,311,721,683	12,665,554,515
<u>Less</u> Unrealised losses	(1,646,167,168)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,665,554,515</b>	<b>12,665,554,515</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	747,233,622	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,521,183,622	-
<u>Less</u> Expected credit loss	(7,103)	-
<b>Total investment measured at amortised cost</b>	<b>2,521,176,519</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>15,186,744,603</b>	<b>-</b>



**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

	<b>(Audited)</b>	
	<b>31 December 2021</b>	
	<b>Cost/ Amortised cost Baht</b>	<b>Fair value Baht</b>
<b>Investments measured at fair value through profit or loss</b>		
Equity securities	3,395	14,069
Total	3,395	14,069
<u>Add</u> Unrealised gains	10,674	-
<b>Total investments measured at fair value through profit or loss</b>	<b>14,069</b>	<b>14,069</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,359,487,070	1,357,630,838
Private enterprise debt securities	2,780,679,793	2,772,855,978
Equity securities	9,950,486,180	8,218,671,099
Total	14,090,653,043	12,349,157,915
<u>Less</u> Unrealised losses	(1,741,495,128)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>12,349,157,915</b>	<b>12,349,157,915</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	798,197,804	-
Deposit at banks (Note 5)	1,763,950,000	-
Savings lottery	10,000,000	-
Total	2,572,147,804	-
<u>Less</u> Expected credit loss	(7,103)	-
<b>Total investment measured at amortised cost</b>	<b>2,572,140,701</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>14,921,312,685</b>	

**9.1 Debt securities that are measured at fair value through other comprehensive income**

	(Unaudited) 31 March 2022	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,017,415,043	4,980,071
<b>Total</b>	4,017,415,043	4,980,071
	(Audited) 31 December 2021	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,130,486,816	4,066,809
<b>Total</b>	4,130,486,816	4,066,809

**9.2 Debt securities that are measured at amortised cost**

	(Unaudited) 31 March 2022		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,521,183,622	(7,103)	2,521,176,519
<b>Total</b>	2,521,183,622	(7,103)	2,521,176,519
	(Audited) 31 December 2021		
	Gross carrying value Baht	Expected credit loss Baht	Carrying Value Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,572,147,804	(7,103)	2,572,140,701
<b>Total</b>	2,572,147,804	(7,103)	2,572,140,701

**Dhipaya Insurance Public Company Limited**  
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**For the interim period ended 31 March 2022**

As at 31 March 2022, bonds, debentures and savings lottery of Baht 1,154.06 million (31 December 2021: Baht 1,119.79 million) were used as collateral against premium reserve with the registrar, collateral for underwriting policies and collateral in case of the insured driver is an alleged offender and used as collateral against the court for the payment of losses (as stated in Notes 23 and 25).

For the three-month period ended 31 March 2022, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 19.97 million and Baht 113.72 million, respectively (31 March 2021: Baht 24.26 million and Baht 108.66 million, respectively).
- Consideration received from selling investments of Baht 2,059.69 million (31 March 2021: Baht 2,996.05 million) and gain from selling investments of Baht 40.81 million (31 March 2021: Baht 53.38 million).

**10. Investment property, net**

	<b>Land Baht</b>	<b>Building and improvements Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2022</b>			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,189,118)	(93,189,118)
Net book amount	136,804,876	12,694,378	149,499,254
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>			
Opening net book amount	136,804,876	12,694,378	149,499,254
Depreciation	-	(428,912)	(428,912)
Closing net book amount	136,804,876	12,265,466	149,070,342
<b>As at 31 March 2022</b>			
Cost	136,804,876	105,883,496	242,688,372
<u>Less</u> Accumulated depreciation	-	(93,618,030)	(93,618,030)
Net book amount	136,804,876	12,265,466	149,070,342

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

**11. Property, plant and equipment, net**

**11.1 Property, plant and equipment**

	Land Baht	Buildings and improvements Baht	Fixture and equipment Baht	Vehicles Baht	Assets under construction Baht	Total Baht
<b>At 1 January 2022</b>						
Cost	473,825,365	1,215,540,724	652,741,144	129,015,942	41,388,663	2,512,511,838
<u>Less</u> Accumulated depreciation	-	(487,891,561)	(518,458,843)	(116,786,593)	-	(1,123,136,997)
Net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>						
Opening net book amount	473,825,365	727,649,163	134,282,301	12,229,349	41,388,663	1,389,374,841
Additions	-	-	1,070,499	-	15,509,692	16,580,191
Disposal	-	-	-	(2)	-	(2)
Transfer in/(out)	-	41,001,234	1,177,600	-	(42,178,834)	-
Depreciation charge	-	(15,265,344)	(10,116,929)	(1,609,464)	-	(26,991,737)
Closing net book amount	473,825,365	753,385,053	126,413,471	10,619,883	14,719,521	1,378,963,293
<b>At 31 March 2022</b>						
Cost	473,825,365	1,256,541,958	654,989,243	128,029,792	14,719,521	2,528,105,879
<u>Less</u> Accumulated depreciation	-	(503,156,905)	(528,575,772)	(117,409,909)	-	(1,149,142,586)
Net book amount	473,825,365	753,385,053	126,413,471	10,619,883	14,719,521	1,378,963,293

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

**11.2 Right-of-use asset**

	Land Baht	Buildings Baht	Vehicles Baht	Total Baht
<b>At 1 January 2022</b>				
Cost	37,221,512	18,539,536	83,551,325	139,312,373
<u>Less</u> Accumulated amortisation	(13,690,579)	(13,839,844)	(30,359,367)	(57,889,790)
Net book amount	23,530,933	4,699,692	53,191,958	81,422,583
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	-	6,867,714	1,927,801	8,795,515
Amortisation charge	(1,127,665)	(1,501,824)	(4,621,524)	(7,251,013)
Closing net book amount	22,403,268	10,065,582	50,498,235	82,967,085
<b>At 31 March 2022</b>				
Cost	37,221,512	25,407,250	85,479,126	148,107,888
<u>Less</u> Accumulated amortisation	(14,818,244)	(15,341,668)	(34,980,891)	(65,140,803)
Net book amount	22,403,268	10,065,582	50,498,235	82,967,085

For the three-month period ended 31 March 2022, the lease payments resulting from lease and service contracts which were not capitalised comprised of variable lease payments amounting to Baht 0.58 million, short-term leases amounting to Baht 0.20 million, and low-value leases amounting to Baht 7.14 million (31 March 2021: Baht 0.67 million, Baht 0.19 million, and Baht 7.04 million, respectively).

**12. Intangible assets, net**

	Computer software Baht	Computer Software under installation Baht	Total Baht
<b>At 1 January 2022</b>			
Cost	311,912,078	9,839,660	321,751,738
<u>Less</u> Accumulated amortisation	(271,882,236)	-	(271,882,236)
Net book amount	40,029,842	9,839,660	49,869,502
<b>For the three-month period ended 31 March 2022 (Unaudited)</b>			
Opening net book amount	40,029,842	9,839,660	49,869,502
Additions	2,655,000	3,975,800	6,630,800
Transfers in/(out)	1,719,500	(1,719,500)	-
Amortisation charge	(4,019,197)	-	(4,019,197)
Closing net book amount	40,385,145	12,095,960	52,481,105
<b>At 31 March 2022</b>			
Cost	316,286,578	12,095,960	328,382,538
<u>Less</u> Accumulated amortisation	(275,901,433)	-	(275,901,433)
Net book amount	40,385,145	12,095,960	52,481,105

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

**13. Deferred tax asset, net**

Deferred tax assets and deferred tax liabilities are as follows:

	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Deferred tax assets	1,066,770,460	1,028,320,537
Deferred tax liabilities	(2,035)	(2,134)
Deferred tax asset, net	1,066,768,425	1,028,318,403

The movement in deferred tax for the three-month period ended 31 March 2022 is as follows:

	31 March 2022 (Unaudited)			Balance as of 31 March 2022 Baht
	Balance as of 1 January 2022 Baht	Charges to profit or loss Baht	Charges to other comprehensive income Baht	
<b>Deferred tax assets</b>				
Provision for losses incurred but not yet reported (IBNR)	53,658,542	(6,865,715)	-	46,792,827
Allowance for doubtful accounts	106,316,219	208,897	-	106,525,116
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	193,273,882	22,914,678	-	216,188,560
Employee benefit liabilities	88,050,810	2,402,266	-	90,453,076
Unrealised actuarial losses	14,402,384	-	-	14,402,384
Unrealised losses on the change in value of investments measured at fair value through other comprehensive income	347,484,777	-	(19,246,855)	328,237,922
Unearned premium reserves	166,684,182	40,504,069	-	207,188,251
Depreciation of intangible assets	10,666,112	(426,005)	-	10,240,107
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	(1,041,412)	-	20,534,708
	<u>1,028,320,537</u>	<u>57,696,778</u>	<u>(19,246,855)</u>	<u>1,066,770,460</u>
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(2,134)	99	-	(2,035)
	<u>(2,134)</u>	<u>99</u>	<u>-</u>	<u>(2,035)</u>
Deferred tax assets, net	<u>1,028,318,403</u>	<u>57,696,877</u>	<u>(19,246,855)</u>	<u>1,066,768,425</u>

#### 14. Insurance contract liabilities

	31 March 2022 (Unaudited)			31 December 2021 (Audited)		
	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance contract liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Claim liabilities						
- Reported claims	7,625,600,937	(5,959,211,207)	1,666,389,730	7,450,837,076	(5,985,458,409)	1,465,378,667
- Claims incurred but not reported	765,238,270	(428,600,598)	336,637,672	1,265,624,021	(889,450,714)	376,173,307
Premium liabilities						
- Unearned premium reserve	16,166,347,248	(11,599,854,079)	4,566,493,169	15,536,946,215	(11,429,855,529)	4,107,090,686
Total	24,557,186,455	(17,987,665,884)	6,569,520,571	24,253,407,312	(18,304,764,652)	5,948,642,660

#### 14.1 Claim liabilities

	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Beginning balance for the period/year	8,716,461,097	7,962,128,863
Claims and loss adjustment expenses incurred during the period/year	3,777,085,707	17,504,095,021
Change in claim reserve of claim incurred in previous period/year	426,552,376	(273,930,946)
Change in claim reserve from change in assumptions during the period/year	(500,385,751)	(400,269,856)
Claims and loss adjustment expenses paid during the period/year	(4,028,874,222)	(16,075,561,985)
Closing balance for the period/year	8,390,839,207	8,716,461,097

#### 14.2 Unearned premium reserve

	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Beginning balance for the period/year	15,536,946,215	13,482,494,524
Premium written for the period/year	8,092,481,566	29,410,096,347
Premium earned in the period/year	(7,463,080,533)	(27,355,644,656)
Closing balance for the period/year	16,166,347,248	15,536,946,215

As at 31 March 2022, the Company had not provided for unexpired risk reserve for the amount of Baht 9,624.12 million (31 December 2021: Baht 9,695.45 million) since unexpired risk reserve was lower than unearned premium reserve.

#### 15. Due to reinsurers

	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
Outward premium payables	6,269,650,444	3,973,070,482
Amounts withheld on reinsurance treaties	3,229,498,468	3,154,064,644
Total due to reinsurers	9,499,148,912	7,127,135,126

#### 16. Dividends

At the Annual General Meeting of the shareholders of the Company held on 29 March 2022, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2021 at Baht 1.50 per share, totalling Baht 900,000,000. Such dividend was paid to the shareholders on 22 April 2022 and appropriate its retained earnings to general reserve amounting to Baht 92,168,482.



### 17. Operating expenses

	For the three-month period ended	
	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht
Personnel expenses which are not expenses for underwriting and claims	202,916,384	221,797,314
Premises and equipment expenses which are not expenses for underwriting and claims	86,603,440	88,143,817
Bad debts and doubtful accounts	4,826,279	62,605,949
Directors' remuneration	27,523,000	2,148,000
Other operating expenses	137,944,692	142,226,634
<b>Total operating expenses</b>	<b>459,813,795</b>	<b>516,921,714</b>

### 18. Net expected credit losses

	For the three-month period ended	
	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht
Investments in securities	913,263	296,911
<b>Total expected credit loss</b>	<b>913,263</b>	<b>296,911</b>

### 19. Income tax expense

Income tax expense are as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht
Current income tax	219,764,360	207,941,959
Deferred income tax	(57,696,877)	(32,823,843)
<b>Total income tax expense</b>	<b>162,067,483</b>	<b>175,118,116</b>

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (the estimated tax rate for the interim period 31 March 2021 was 22% per annum).

## 20. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings per share:

	For the three-month period ended	
	(Unaudited) 31 March 2022	(Unaudited) 31 March 2021
Net profit attributable to shareholders (Baht)	642,633,044	638,279,934
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	1.07	1.06

There are no potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2022 and 2021.

## 21. Related parties transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's ultimate parent is Dhipaya Group Holdings Public Company Limited which is listed on the Stock Exchange of Thailand.

Related parties are as follows:

Company's name	Nature of relationship
Dhipaya Group Holdings Public Company Limited	Ultimate parent company
PTT Public Company Limited	Related company of ultimate parent company
Government Saving Bank	Related company of ultimate parent company
Krung Thai Bank Public Company Limited	Related company of ultimate parent company
Dhipaya Life Assurance Public Company Limited	17.76% of shares held by the Company and common director
Dhipaya Insurance Co., Ltd. (Lao PDR)	10.00% of shares held by the Company and common director
Community and Estate Management Co., Ltd.	10.00% of shares held by the Company and common director
Vejthani Public Company Limited	1.54% of shares held by the Company and common director
TIP ISB Company Limited	Affiliated company of the Group

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During the period, the Company has significant business transactions with related parties. These transactions have been conducted on commercial terms in the ordinary course of businesses. Below is a summary of those transactions.

	(Unaudited) 31 March 2022 Baht	(Unaudited) 31 March 2021 Baht	Pricing policies
<b>Statement of comprehensive income for the three-month period ended</b>			
Premium written	333,213,722	224,124,937	Normal commercial terms for major customers.
Commission and brokerage expenses	90,517,830	103,385,126	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Net investment income			
Interest income	2,770,760	2,782,440	Interest rate 0.25% – 1.10% per annum.
Dividend received	6,776,000	164,000	According to the payment declaration.
Losses on investments	(132,861)	(843,654)	Offer price
Other income			
Rental revenue	1,496,085	1,496,085	Contract price based on market rate.
Service revenue	2,200,125	2,200,125	Contract price based on market rate.

The Company has the following assets, which mainly arise from investments, and liabilities, which are significant to related companies:

	(Unaudited) 31 March 2022 Baht	(Audited) 31 December 2021 Baht
<b>Statement of financial position</b>		
Investments in securities, net		
<u>Stocks</u>		
PTT Public Company Limited	326,095,000	321,860,000
Dhipaya Life Assurance Public Company Limited	516,458,489	486,367,337
Dhipaya Insurance Co., Ltd. (Lao PDR)	5,766,759	10,392,252
Community and Estate Management Co., Ltd.	781,320	1,206,375
Vejthani Public Company Limited	18,645,800	49,332,650
	867,747,368	869,158,614
<u>Less</u> Allowance for impairment	(8,326,400)	(8,326,400)
Total	859,420,968	860,832,214

**Dhipaya Insurance Public Company Limited**  
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	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
<b>Statement of financial position (Cont'd)</b>		
<u>Debentures</u>		
PTT Public Company Limited	349,295,779	351,276,320
Government Savings Bank	60,025,018	60,081,309
<b>Total</b>	<b>409,320,797</b>	<b>411,357,629</b>
<u>Deposits at financial institutions</u>		
Government Savings Bank	1,032,369,658	1,023,199,131
Krung Thai Bank Public Company Limited	646,286,605	504,467,046
<b>Total</b>	<b>1,678,656,263</b>	<b>1,527,666,177</b>
<u>Accrued investment income</u>		
PTT Public Company Limited	6,776,000	-
Government Savings Bank	18,383,562	15,671,233
Krung Thai Bank Public Company Limited	149,249	128,129
<b>Total</b>	<b>25,308,811</b>	<b>15,799,362</b>
<u>Premium receivables</u>		
PTT Public Company Limited	127,548,214	2,067,329
Government Savings Bank	152,963	12,723,501
Krung Thai Bank Public Company Limited	59,125,371	8,452,374
Vejthani Public Company Limited	155,161	204,326
<b>Total</b>	<b>186,981,709</b>	<b>23,447,530</b>
<u>Amount due from reinsurance</u>		
Dhipaya Insurance Co., Ltd. (Lao PDR)	144,264,959	49,208,567
<b>Total</b>	<b>144,264,959</b>	<b>49,208,567</b>
<u>Other assets</u>		
Dhipaya Group Holdings Public Company Limited	15,000,000	14,763,054
<b>Total</b>	<b>15,000,000</b>	<b>14,763,054</b>
<u>Accrued commission expenses</u>		
Government Savings Bank	104,821,538	111,871,832
Krung Thai Bank Public Company Limited	64,236,250	43,034,504
<b>Total</b>	<b>169,057,788</b>	<b>154,906,336</b>
<u>Other liabilities</u>		
PTT Public Company Limited	1,238,390	1,238,390
Government Savings Bank	148,790	96,328
Krung Thai Bank Public Company Limited	55,818	52,876
Dhipaya Life Assurance Public Company Limited	3,696,210	3,696,210
<b>Total</b>	<b>5,139,208</b>	<b>5,083,804</b>

### **Key management compensation**

The compensation paid or payable to key management for the three-month periods ended 31 March 2022 and 2021 are shown below:

	<b>(Unaudited)</b> <b>31 March</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>
Short-term employee benefits	48,996,736	24,574,609
Post-employee benefits	673,659	708,304
Other long-term employee benefits	20,538	19,859
<b>Total</b>	<b>49,690,933</b>	<b>25,302,772</b>

### **22. Assets pledged with registrar**

As at 31 March 2022, the Company had placed bank deposit of Baht 14 million (31 December 2021: Baht 14 million) as collateral with the registrar in accordance with the Section 19 of Insurance Act B.E. 2535 (Note 5).

### **23. Assets reserve pledged with registrar**

As at 31 March 2022, bonds and debentures of Baht 954.11 million (31 December 2021: Baht 919.66 million) had been placed as collateral against premium reserve with the registrar (Note 9).

#### 24. Financial information by segment

The Company's operations involve only its single business being of non-life insurance, and are carried on in the single geographic area in Thailand. As a result, all of the revenues, operating profits and assets as reflected in this interim financial information pertain to the aforementioned business segment and geographical area. For the purposes of administration, the Company has reported operating segments divided into categories of products including fire insurance, marine and transportation insurance, motor insurance, personal accident insurance and miscellaneous insurance as segment income and profit for the three-month periods ended 31 March 2022 and 2021 are as follows:

	For the three-month period ended 31 March 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	710,892,014	161,792,300	1,853,210,813	2,416,922,993	2,949,663,446	8,092,481,566
Less Ceded premium	(494,460,591)	(149,712,514)	(958,182,264)	(1,493,995,646)	(2,433,841,452)	(5,530,192,467)
<b>Net premium written</b>	216,431,423	12,079,786	895,028,549	922,927,347	515,821,994	2,562,289,099
Add (Less) (Increase) decrease in unearned premium reserves from previous year	100,858,649	2,229,763	(143,090,911)	(314,050,397)	(105,349,587)	(459,402,483)
Net premium earned	317,290,072	14,309,549	751,937,638	608,876,950	410,472,407	2,102,886,616
Fee and commission income	188,863,868	31,290,482	323,864,309	528,561,865	318,846,485	1,391,427,009
<b>Total underwriting revenues</b>	506,153,940	45,600,031	1,075,801,947	1,137,438,815	729,318,892	3,494,313,625

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

	For the three-month period ended 31 March 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting expenses</b>						
Gross Insurance claims and loss adjustment expenses	128,453,749	27,208,983	915,384,128	643,372,348	1,834,567,269	3,548,986,477
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(72,778,817)	(21,550,589)	(491,785,761)	(275,294,096)	(1,242,605,460)	(2,104,014,723)
Commission and brokerage expenses	151,537,758	12,619,626	232,349,796	120,504,907	183,468,121	700,480,208
Other underwriting expenses	93,852,619	5,595,710	139,766,260	49,548,668	66,343,262	355,106,519
<b>Total underwriting expenses before operating expenses</b>	301,065,309	23,873,730	795,714,423	538,131,827	841,773,192	2,500,558,481
Operating expenses						459,813,795
<b>Total underwriting expenses</b>						2,960,372,276
Gains on underwriting						533,941,349
Income on investments, net						133,692,980
Gains on investments						40,804,882
Other income						97,174,579
Net expected credit losses						(913,263)
Profit before income tax						804,700,527
Income tax expense						(162,067,483)
<b>Profit for the period</b>						642,633,044

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

	For the three-month period ended 31 March 2021 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	381,745,972	140,152,466	1,380,530,887	2,223,267,769	2,782,336,981	6,908,034,075
Less Ceded premium	(141,575,945)	(123,464,216)	(728,004,157)	(1,644,106,673)	(2,350,799,333)	(4,987,950,324)
<b>Net premium written</b>	240,170,027	16,688,250	652,526,730	579,161,096	431,537,648	1,920,083,751
Add (Less) (Increase) decrease in unearned premium reserves from previous year	79,419,940	(2,448,586)	(51,870,576)	5,980,903	889,607	31,971,288
Net premium earned	319,589,967	14,239,664	600,656,154	585,141,999	432,427,255	1,952,055,039
Fee and commission income	49,277,179	29,060,924	248,056,363	493,151,656	384,532,411	1,204,078,533
<b>Total underwriting revenues</b>	368,867,146	43,300,588	848,712,517	1,078,293,655	816,959,666	3,156,133,572



**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

	<b>For the three-month period ended 31 March 2021 (Unaudited)</b>					
	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Total Baht</b>
<b>Underwriting expenses</b>						
Gross Insurance claims and loss adjustment expenses	80,119,444	71,649,465	920,300,736	1,134,466,946	974,887,736	3,181,424,327
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(21,565,786)	(63,728,858)	(465,585,126)	(674,514,119)	(833,063,741)	(2,058,457,630)
Commission and brokerage expenses	73,130,489	12,408,777	165,054,146	120,347,726	164,235,868	535,177,006
Other underwriting expenses	51,338,277	5,324,854	99,941,897	160,040,502	63,116,422	379,761,952
<b>Total underwriting expenses before operating expenses</b>	<b>183,022,424</b>	<b>25,654,238</b>	<b>719,711,653</b>	<b>740,341,055</b>	<b>369,176,285</b>	<b>2,037,905,655</b>
Operating expenses						516,921,714
<b>Total underwriting expenses</b>						<b>2,554,827,369</b>
Gains on underwriting						601,306,203
Income on investments, net						132,926,536
Gains on investments						53,384,288
Other income						26,077,934
Net expected credit losses						(296,911)
Profit before income tax						813,398,050
Income tax expense						(175,118,116)
<b>Profit for the period</b>						<b>638,279,934</b>

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2022**

The assets and liabilities of the Company's operating segments are as follows:

	<b>Fire Baht</b>	<b>Marine and transportation Baht</b>	<b>Motor Baht</b>	<b>Personal accident Baht</b>	<b>Miscellaneous Baht</b>	<b>Unallocated assets Baht</b>	<b>Total Baht</b>
<b><u>Assets</u></b>							
As at 31 March 2022	2,118,140,104	732,568,213	3,604,023,729	6,925,324,829	18,427,098,170	21,840,093,892	53,647,248,937
As at 31 December 2021	1,536,745,901	709,760,539	2,902,190,799	5,989,202,839	17,901,072,926	20,613,734,425	49,652,707,429
<b><u>Liabilities</u></b>							
As at 31 March 2022	5,436,180,523	841,067,847	7,043,264,837	9,036,111,985	18,704,020,942	3,077,479,432	44,138,125,566
As at 31 December 2021	4,623,320,810	823,354,616	5,986,188,305	8,374,731,924	18,325,171,461	1,830,437,410	39,963,204,526

## **25. Restricted assets and commitment**

As at 31 March 2022, bonds of Baht 189.95 million (31 December 2021: Baht 190.13 million) and savings lottery of Baht 10 million (31 December 2021: Baht 10 million) were used as guarantees for underwriting business, and bank deposits of Baht 40.10 million (31 December 2021: 40.10 million) were used as collateral in case where the insured drivers are alleged offenders and as guarantee for credit lines with banks (Notes 5 and 9).

As at 31 March 2022, the Company had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2% per year (31 December 2021: Baht 10 million with fixed term deposit interest rate plus 2% per year).

## **26. Contingent liabilities and commitment**

### **Operating lease and building construction obligations**

As at 31 March 2022, the Company had entered into the lease agreements with third parties for the building area, tools, constructions and other services over the period of 1 - 5 years in which the Company is to be liable for lease payment of Baht 158.84 million for 1 year (31 December 2021: Baht 147.89 million) and Baht 52.29 million for over 1 year respectively (31 December 2021: Baht 54.78 million).

### **Litigation cases**

As at 31 March 2022, the Company was still under legal process in the normal course of the business as the Company was litigated as the insurer with the prosecution value of Baht 999.17 million (31 December 2021: Baht 719.86 million). However, the Company's value of contingent liabilities from outstanding litigation cases should not be more than the policy coverage amount of Baht 697.44 million (31 December 2021: Baht 617.38 million). Those litigation cases have been still ongoing and the Company expects to win most of these cases. Nevertheless, the Company has already recorded related provision for contingent loss of Baht 192.80 million in the interim financial information (31 December 2021: Baht 211.72 million).

### **Guarantees**

As at 31 March 2022, the Company had unused letters of guarantee issued by banks under the name of the Company for underwriting business of Baht 13.70 million (31 December 2021: Baht 15.66 million).