

**DHIPAYA INSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 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 30 June 2022, the statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity and cash flows for the six-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

10 August 2022

**Dhipaya Insurance Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2022**

		(Unaudited)	(Audited)
		30 June	31 December
		2022	2021
	Notes	Baht	Baht
<b>Assets</b>			
Cash and cash equivalents	5	2,437,887,875	2,473,658,815
Premium receivables, net	6	6,176,199,376	4,473,957,602
Accrued investment income		40,352,733	37,576,327
Reinsurance assets, net	7, 14	16,866,332,249	18,304,764,652
Amounts due from reinsurance, net	8	5,240,781,969	4,465,955,258
Invested assets			
Investments in securities, net	9	13,896,484,798	14,921,312,685
Investment properties, net	10	149,087,716	149,499,254
Property, plant and equipment, net	11	1,437,136,029	1,470,797,424
Intangible assets, net	12	51,813,947	49,869,502
Income tax receivables		-	40,841,059
Deferred tax assets	13	1,182,095,640	1,028,318,403
Prepaid reinsurance premiums, net		1,033,511,268	703,671,674
Prepaid commissions		914,208,607	806,226,701
Other assets		917,470,108	726,258,073
<b>Total assets</b>		<b>50,343,362,315</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 30 June 2022**

		(Unaudited)	(Audited)
		30 June	31 December
		2022	2021
	Notes	Baht	Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	14	23,291,651,809	24,253,407,312
Due to reinsurers	15	8,859,686,787	7,127,135,126
Accrued commission expenses		1,193,426,789	1,062,459,957
Premium received in advance		6,277,411,157	5,402,859,062
Premium suspense accounts		59,866,187	67,722,172
Income tax payables		21,569,596	-
Employee benefit obligations		536,288,635	512,265,981
Other liabilities		1,565,740,506	1,537,354,916
<b>Total liabilities</b>		<b>41,805,641,466</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 30 June 2022**

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</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	600,000,000	600,000,000
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	7,837,106,010	8,493,066,473
Other components of equity	(2,010,594,935)	(1,422,604,862)
<b>Total equity</b>	<b>8,537,720,849</b>	<b>9,689,502,903</b>
<b>Total liabilities and equity</b>	<b>50,343,362,315</b>	<b>49,652,707,429</b>

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 30 June 2022**

	<b>Notes</b>	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
<b>Revenues</b>			
Premium written		6,389,864,185	6,430,089,230
<u>Less</u> Ceded premium		<u>(4,566,842,996)</u>	<u>(4,250,906,723)</u>
Net premium written		1,823,021,189	2,179,182,507
<u>Add(Less)</u> (Increase) decrease in unearned premium reserves from previous period		<u>344,103,558</u>	<u>(345,282,765)</u>
Net premium earned		2,167,124,747	1,833,899,742
Fee and commission income		1,330,711,015	1,288,990,492
Income on investments, net		188,423,933	197,116,540
Gains on investments		8,100,095	128,741,907
Gains (losses) on the revaluation of investments		(1,856)	4,672
Other income		<u>21,317,821</u>	<u>23,976,408</u>
<b>Total revenues</b>		<u><b>3,715,675,755</b></u>	<u><b>3,472,729,761</b></u>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		4,179,803,923	2,915,121,371
<u>Less</u> Insurance claims and loss adjustment expenses recovery		<u>(1,812,160,679)</u>	<u>(1,758,483,835)</u>
Commission and brokerage expenses		719,743,785	627,644,159
Other underwriting expenses		494,761,106	424,367,270
Operating expenses	17	531,974,630	518,105,606
(Reversal) expected credit losses	18	<u>(2,944,631)</u>	<u>832,466</u>
<b>Total expenses</b>		<u><b>4,111,178,134</b></u>	<u><b>2,727,587,037</b></u>
Profit (loss) before income tax		(395,502,379)	745,142,724
Income tax (expense) income	19	<u>89,077,354</u>	<u>(132,540,324)</u>
<b>Profit (loss) for the period</b>		<u><b>(306,425,025)</b></u>	<u><b>612,602,400</b></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 30 June 2022**

		(Unaudited) 30 June 2022 Baht	(Unaudited) 30 June 2021 Baht
	Note		
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised losses in value of investments measured at fair value through other comprehensive income		(878,902,182)	(59,458,510)
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		47,680,312	73,124,067
Income tax relating to items that will be reclassified subsequently to profit or loss		166,244,373	(2,733,111)
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		<u>(664,977,497)</u>	<u>10,932,446</u>
<b>Total comprehensive incomes (expenses) for the period</b>		<u><u>(971,402,522)</u></u>	<u><u>623,534,846</u></u>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share (Baht)	20	(0.51)	1.02

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income**  
**For the six-month period ended 30 June 2022**

	<b>Notes</b>	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
<b>Revenues</b>			
Premium written		14,482,345,751	13,338,123,305
<u>Less</u> Ceded premium		<u>(10,097,035,463)</u>	<u>(9,238,857,047)</u>
Net premium written		4,385,310,288	4,099,266,258
<u>Less</u> Increase in unearned premium reserves from previous period		<u>(115,298,925)</u>	<u>(313,311,477)</u>
Net premium earned		4,270,011,363	3,785,954,781
Fee and commission income		2,722,138,024	2,493,069,025
Income on investments, net		322,116,913	330,043,076
Gains on investments		48,905,477	182,125,693
Gains (losses) on the revaluation of investments		(2,356)	5,174
Other income		<u>118,492,400</u>	<u>50,054,342</u>
<b>Total revenues</b>		<u>7,481,661,821</u>	<u>6,841,252,091</u>
<b>Expenses</b>			
Gross insurance claims and loss adjustment expenses		7,728,790,400	6,096,545,698
<u>Less</u> Insurance claims and loss adjustment expenses recovery		<u>(3,916,175,402)</u>	<u>(3,816,941,465)</u>
Commission and brokerage expenses		1,420,223,993	1,162,821,165
Other underwriting expenses		849,867,625	804,129,222
Operating expenses	17	991,788,425	1,035,027,320
(Reversal) expected credit losses	18	<u>(2,031,368)</u>	<u>1,129,377</u>
<b>Total expenses</b>		<u>7,072,463,673</u>	<u>5,282,711,317</u>
Profit before income tax		409,198,148	1,558,540,774
Income tax expense	19	<u>(72,990,129)</u>	<u>(307,658,440)</u>
<b>Profit for the period</b>		<u>336,208,019</u>	<u>1,250,882,334</u>

The accompanying notes form part of this interim financial information.



**Dhipaya Insurance Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the six-month period ended 30 June 2022**

		(Unaudited) 30 June 2022 Baht	(Unaudited) 30 June 2021 Baht
	Note		
<b>Other comprehensive incomes (expenses)</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Unrealised gains (losses) in value of investments measured at fair value through other comprehensive income		(801,292,750)	240,245,015
Realised losses from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss		66,305,159	92,594,301
Income tax relating to items that will be reclassified subsequently to profit or loss		146,997,518	(66,567,863)
<b>Other comprehensive incomes (expenses) for the period, net of income tax</b>		<u>(587,990,073)</u>	<u>266,271,453</u>
<b>Total comprehensive incomes (expenses) for the period</b>		<u><u>(251,782,054)</u></u>	<u><u>1,517,153,787</u></u>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	20	0.56	2.08

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2022**

	Notes	Other components of equity								Total
		Issued and paid-up share capital Baht	Share premium Baht	Unrealised gains (losses) on change in value of investments measured at fair value		Total other components of equity Baht	Retained earnings			
				through other comprehensive income - net of tax Baht	Unrealised actuarial gains - net of tax 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		-	-	-	-	-	-	-	1,250,882,334	1,250,882,334
Dividend paid	16	-	-	-	-	-	-	-	(1,079,997,400)	(1,079,997,400)
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	103,243,729	(103,243,729)	-
Unrealised gains on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	192,196,012	-	192,196,012	-	-	-	192,196,012
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		-	-	74,075,441	-	74,075,441	-	-	-	74,075,441
<b>Closing balance as at 30 June 2021</b>		<b>600,000,000</b>	<b>904,000,058</b>	<b>(1,606,619,118)</b>	<b>(32,665,755)</b>	<b>(1,639,284,873)</b>	<b>60,000,000</b>	<b>1,055,041,234</b>	<b>7,900,579,159</b>	<b>8,880,335,578</b>
<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		-	-	-	-	-	-	-	336,208,019	336,208,019
Dividend paid	16	-	-	-	-	-	-	-	(900,000,000)	(900,000,000)
Transfer of unappropriated retained earnings	16	-	-	-	-	-	-	92,168,482	(92,168,482)	-
Unrealised losses on change in value of investments measured at fair value through other comprehensive income - net of tax		-	-	(641,034,200)	-	(641,034,200)	-	-	-	(641,034,200)
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		-	-	53,044,127	-	53,044,127	-	-	-	53,044,127
<b>Closing balance as at 30 June 2022</b>		<b>600,000,000</b>	<b>904,000,058</b>	<b>(1,977,929,180)</b>	<b>(32,665,755)</b>	<b>(2,010,594,935)</b>	<b>60,000,000</b>	<b>1,147,209,716</b>	<b>7,837,106,010</b>	<b>8,537,720,849</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2022**

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Baht</b>
<b>Cash flows from (used in) operating activities</b>		
Net direct premium written	13,445,867,503	11,547,516,880
Cash received (paid) for reinsurance	(2,233,605,102)	(972,585,740)
Losses incurred of direct insurance	(7,424,425,280)	(6,090,918,571)
Loss adjustment expenses of direct insurance	(320,025,815)	(247,531,505)
Commissions and brokerages of direct insurance	(1,297,553,759)	(994,125,676)
Other underwriting expenses	(810,981,787)	(469,603,825)
Interest income	53,089,593	62,555,282
Dividend received	281,148,835	282,617,563
Other income	115,877,492	54,924,781
Operating expenses	(896,093,783)	(920,283,264)
Income tax paid	(2,571,340)	(160,578,073)
Cash received from financial assets	4,626,993,016	9,542,307,952
Cash used in financial assets	(4,270,901,027)	(10,667,426,264)
Others	(345,729,333)	(237,676,145)
<b>Net cash provided from operating activities</b>	<b>921,089,213</b>	<b>729,193,395</b>

The accompanying notes form part of this interim financial information.

**Dhipaya Insurance Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the six-month period ended 30 June 2022**

	<b>Note</b>	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 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	2,990,930
Cash provided from investing activities		186,916	2,990,930
<u>Cash used in</u>			
Purchase of property, plant and equipment		(27,796,350)	(44,866,905)
Purchase of intangible assets		(10,103,036)	(7,832,536)
Cash (used in) investing activities		(37,899,386)	(52,699,441)
Net cash (used in) investing activities		(37,712,470)	(49,708,511)
<b>Cash flows used in financing activities</b>			
Repayment on lease liabilities		(19,147,683)	(21,238,313)
Dividend paid	16	(900,000,000)	(779,997,400)
Net cash (used in) financing activities		(919,147,683)	(801,235,713)
<b>Net increase (decrease) in cash and cash equivalents</b>		(35,770,940)	(121,750,829)
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>2,437,887,875</b>	<b>3,650,918,720</b>
<b>Significant non-cash transactions comprise:</b>			
Accounts payable - purchase of property, plant and equipment		293,132	5,397,603
Accounts payable - purchase of intangible assets		-	344,850
Acquisition of right-of-use assets		11,440,575	7,257,437
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		483,130,899	902,830,270

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 10 August 2022.

### **1.2 Significant events during the current period**

During the first quarter of 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 of Government Housing Bank customers 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 Baht 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 30 June 2022 and 31 December 2021.

	As at 30 June 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	11,714	-	-	11,714
<b>Financial assets at fair value through other comprehensive income</b>				
Government and state enterprise securities	-	1,142,835,251	-	1,142,835,251
Debt securities	-	2,339,403,574	-	2,339,403,574
Equity securities	7,108,175,922	-	719,938,896	7,828,114,818
<b>Total</b>	<b>7,108,187,636</b>	<b>3,482,238,825</b>	<b>719,938,896</b>	<b>11,310,365,357</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>30 June</b> <b>2022</b> <b>Baht</b>
Beginning balance of the period	807,213,255
Purchase	954,545
Unrealised losses	(88,228,904)
Closing balance of the period	<u>719,938,896</u>

As at 30 June 2022, the discount rate used to compute the fair value is between 14.80% to 70.70% 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 29.93 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 33.33 million (31 December 2021: Baht 143.49 million).

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2022**

**5. Cash and cash equivalents**

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Cash on hand	1,362,571	1,279,857
Bank deposits held at call	1,953,394,405	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	483,130,899	199,978,140
<b>Total cash and deposits at financial institutions</b>	<b>4,255,937,875</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>2,437,887,875</b>	<b>2,473,658,815</b>

As at 30 June 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>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Undue	4,864,623,340	3,552,001,291
Overdue		
Less than 30 days	500,525,457	247,972,300
31 - 60 days	132,979,422	113,735,968
61 - 90 days	83,385,993	96,517,302
91 days - 1 year	355,959,906	319,193,898
More than 1 year	402,745,089	306,358,117
<b>Total premium receivables</b>	<b>6,340,219,207</b>	<b>4,635,778,876</b>
<u>Less</u> Allowance for doubtful accounts	(164,019,831)	(161,821,274)
<b>Total premium receivables, net</b>	<b>6,176,199,376</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.



## 7. Reinsurance assets, net

Assets from reinsurance are as follows:

	<b>(Unaudited)</b> <b>30 June</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	6,288,627,150	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)	10,600,545,114	11,429,855,529
- Unexpired risk reserve (URR)	-	-
Reinsurance assets, net	<u>16,866,332,249</u>	<u>18,304,764,652</u>

## 8. Amounts due from reinsurance, net

Amounts due from reinsurance are as follows:

	<b>(Unaudited)</b> <b>30 June</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	6,141,737,659	5,348,060,964
	<u>6,141,740,841</u>	<u>5,348,064,146</u>
<u>Less</u> Allowance for doubtful accounts	(900,958,872)	(882,108,888)
Amounts due from reinsurance, net	<u>5,240,781,969</u>	<u>4,465,955,258</u>

**9. Investments in securities, net**

Investments in securities are as below:

	<b>(Unaudited)</b>	
	<b>30 June 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	11,714
Total	3,395	11,714
<u>Add</u> Unrealised gains	8,319	-
<b>Total investments measured at fair value through profit or loss</b>	<b>11,714</b>	<b>11,714</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise securities	1,159,706,863	1,142,835,251
Private enterprise debt securities	2,393,877,433	2,339,403,574
Equity securities	10,231,227,011	7,828,114,818
Total	13,784,811,307	11,310,353,643
<u>Less</u> Unrealised losses	(2,474,457,664)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>11,310,353,643</b>	<b>11,310,353,643</b>
<b>Investment measured at amortised cost</b>		
Government and state enterprise securities	822,171,756	-
Deposit at banks (Note 5)	1,763,950,000	-
Total	2,586,121,756	-
<u>Less</u> Expected credit loss	(2,315)	-
<b>Total investment measured at amortised cost</b>	<b>2,586,119,441</b>	<b>-</b>
<b>Total investments in securities, net</b>	<b>13,896,484,798</b>	

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	<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) 30 June 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)	3,482,238,825	2,040,229
<b>Total</b>	<b>3,482,238,825</b>	<b>2,040,229</b>
	(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>	<b>4,130,486,816</b>	<b>4,066,809</b>

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

	(Unaudited) 30 June 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)	2,586,121,756	(2,315)	2,586,119,441
<b>Total</b>	<b>2,586,121,756</b>	<b>(2,315)</b>	<b>2,586,119,441</b>
	(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>	<b>2,572,147,804</b>	<b>(7,103)</b>	<b>2,572,140,701</b>

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As at 30 June 2022, bonds and debentures of Baht 1,238.25 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 30 June 2022, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 21.00 million and Baht 167.43 million, respectively (30 June 2021: Baht 23.16 million and Baht 173.96 million, respectively).
- Consideration received from selling investments of Baht 1,120.02 million (30 June 2021: Baht 4,302.03 million) and gain from selling investments of Baht 8.10 million (30 June 2021: Baht 128.74 million).

For the six-month period ended 30 June 2022, the Company had revenues relating to investment as follows:

- Interest income and dividend income from investments of Baht 40.97 million and Baht 281.15 million, respectively (30 June 2021: Baht 47.42 million and Baht 282.62 million, respectively).
- Consideration received from selling investments of Baht 3,179.72 million (30 June 2021: Baht 7,298.07 million) and gain from selling investments of Baht 48.91 million (30 June 2021: Baht 182.13 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 six-month period ended 30 June 2022 (Unaudited)</b>			
Opening net book amount	136,804,876	12,694,378	149,499,254
Transfer in from property, plant and equipment (Note 11)	-	468,223	468,223
Depreciation	-	(879,761)	(879,761)
Closing net book amount	136,804,876	12,282,840	149,087,716
<b>As at 30 June 2022</b>			
Cost	136,804,876	109,788,931	246,593,807
<u>Less</u> Accumulated depreciation	-	(97,506,091)	(97,506,091)
Net book amount	136,804,876	12,282,840	149,087,716

## 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 six-month period ended 30 June 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	-	27,720	2,641,384	-	22,226,878	24,895,982
Disposal	-	-	-	(2)	-	(2)
Transfer in/(out)	-	47,757,257	13,817,484	-	(61,574,741)	-
Transfer out to investment property (Note 10)	-	(468,223)	-	-	-	(468,223)
Transfer in from right of use	-	-	-	898,228	-	898,228
Depreciation charge	-	(31,060,110)	(20,632,208)	(3,390,191)	-	(55,082,509)
Closing net book amount	473,825,365	743,905,807	130,108,961	9,737,384	2,040,800	1,359,618,317
<b>At 30 June 2022</b>						
Cost	473,825,365	1,259,420,266	669,200,012	129,887,792	2,040,800	2,534,374,235
<u>Less</u> Accumulated depreciation	-	(515,514,459)	(539,091,051)	(120,150,408)	-	(1,174,755,918)
Net book amount	473,825,365	743,905,807	130,108,961	9,737,384	2,040,800	1,359,618,317

**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 six-month period ended 30 June 2022 (Unaudited)</b>				
Opening net book amount	23,530,933	4,699,692	53,191,958	81,422,583
Additions	-	7,307,773	4,132,802	11,440,575
Transfer out to property, plant and equipment	-	-	(898,228)	(898,228)
Amortisation charge	(2,267,860)	(2,976,465)	(9,202,893)	(14,447,218)
Closing net book amount	21,263,073	9,031,000	47,223,639	77,517,712
<b>At 30 June 2022</b>				
Cost	37,221,512	25,847,309	85,826,127	148,894,948
<u>Less</u> Accumulated amortisation	(15,958,439)	(16,816,309)	(38,602,488)	(71,377,236)
Net book amount	21,263,073	9,031,000	47,223,639	77,517,712

For the six-month period ended 30 June 2022, the lease payments resulting from lease and service contracts which are not capitalised comprised of variable lease payments amounting to Baht 1.21 million, short-term leases amounting to Baht 0.40 million, and low-value leases amounting to Baht 14.48 million (30 June 2021: Baht 1.23 million, Baht 0.42 million, and Baht 14.23 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 six-month period ended 30 June 2022 (Unaudited)</b>			
Opening net book amount	40,029,842	9,839,660	49,869,502
Additions	5,737,236	4,015,800	9,753,036
Transfers in/(out)	1,719,500	(1,719,500)	-
Amortisation charge	(7,808,591)	-	(7,808,591)
Closing net book amount	39,677,987	12,135,960	51,813,947
<b>At 30 June 2022</b>			
Cost	319,368,814	12,135,960	331,504,774
<u>Less</u> Accumulated amortisation	(279,690,827)	-	(279,690,827)
Net book amount	39,677,987	12,135,960	51,813,947

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**13. Deferred tax asset, net**

Deferred tax assets and deferred tax liabilities are as follows:

	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
Deferred tax assets	1,182,097,304	1,028,320,537
Deferred tax liabilities	(1,664)	(2,134)
Deferred tax asset, net	1,182,095,640	1,028,318,403

The movement in deferred tax for the six-month period ended 30 June 2022 is as follows:

	30 June 2022 (Unaudited)			Balance as of 30 June 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	(6,137,284)	-	47,521,258
Allowance for doubtful accounts	106,316,219	1,627,336	-	107,943,555
Allowance for impairment of Investments	26,207,509	-	-	26,207,509
Loss reserves	193,273,882	7,334,076	-	200,607,958
Employee benefit liabilities	88,050,810	4,804,531	-	92,855,341
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	-	146,997,518	494,482,295
Unearned premium reserves	166,684,182	176,263	-	166,860,445
Depreciation of intangible assets	10,666,112	(734,437)	-	9,931,675
Unallocated loss adjustment expense reserve (ULAE)	21,576,120	(291,236)	-	21,284,884
	<u>1,028,320,537</u>	<u>6,779,249</u>	<u>146,997,518</u>	<u>1,182,097,304</u>
<b>Deferred tax liabilities</b>				
Unrealised gain on the change in value of trading securities	(2,134)	470	-	(1,664)
	<u>(2,134)</u>	<u>470</u>	<u>-</u>	<u>(1,664)</u>
Deferred tax assets, net	<u>1,028,318,403</u>	<u>6,779,719</u>	<u>146,997,518</u>	<u>1,182,095,640</u>



#### 14. Insurance contract liabilities

	30 June 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	7,574,924,113	(5,716,024,870)	1,858,899,243	7,450,837,076	(5,985,458,409)	1,465,378,667
- Claims incurred but not reported	893,792,971	(549,762,265)	344,030,706	1,265,624,021	(889,450,714)	376,173,307
Premium liabilities						
- Unearned premium reserve	14,822,934,725	(10,600,545,114)	4,222,389,611	15,536,946,215	(11,429,855,529)	4,107,090,686
Total	23,291,651,809	(16,866,332,249)	6,425,319,560	24,253,407,312	(18,304,764,652)	5,948,642,660

**14.1 Claim liabilities**

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Beginning balance for the period/year	8,716,461,097	7,962,128,863
Claims and loss adjustment expenses incurred during the period/year	8,198,455,912	17,504,095,021
Change in claim reserve of claim incurred in previous period/year	196,088,964	(273,930,946)
Change in claim reserve from change in assumptions during the period/year	(371,831,050)	(400,269,856)
Claims and loss adjustment expenses paid during the period/year	(8,270,457,839)	(16,075,561,985)
Closing balance for the period/year	8,468,717,084	8,716,461,097

**14.2 Unearned premium reserve**

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Beginning balance for the period/year	15,536,946,215	13,482,494,524
Premium written for the period/year	14,482,345,751	29,410,096,347
Premium earned in the period/year	(15,196,357,241)	(27,355,644,656)
Closing balance for the period/year	14,822,934,725	15,536,946,215

As at 30 June 2022, the Company had not provided for unexpired risk reserve for the amount of Baht 7,408.35 million (31 December 2021: Baht 9,695.45 million) since unexpired risk reserve was lower than unearned premium reserve.

**15. Due to reinsurers**

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Baht</b>
Outward premium payables	5,683,199,622	3,973,070,482
Amounts withheld on reinsurance treaties	3,176,487,165	3,154,064,644
Total due to reinsurers	8,859,686,787	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.

At the Annual General Meeting of the shareholders of the Company held on 22 April 2021, the shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2020 at Baht 1.30 per share, totalling Baht 780,000,000. Such dividend was paid to the shareholders on 19 May 2021 and appropriate its retained earnings to general reserve amounting to Baht 103,243,729.

At the Board of Directors' meeting no. 7 held on 10 June 2021, the directors approved an interim dividend from net profit for 3-month period ended 31 March 2021 at Baht 0.50 per share, totalling Baht 300,000,000. Such dividend was paid to the shareholders on 7 July 2021.

## 17. Operating expenses

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	230,977,128	221,438,413
Premises and equipment expenses which are not expenses for underwriting and claims	98,244,227	99,049,381
(Reversal) Bad debts and doubtful accounts	17,461,792	(10,129,723)
Directors' remuneration	2,523,000	27,398,000
Other operating expenses	182,768,483	180,349,535
<b>Total operating expenses</b>	<b>531,974,630</b>	<b>518,105,606</b>
	<b>For the six-month period ended</b>	
	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
Personnel expenses which are not expenses for underwriting and claims	433,893,511	443,235,727
Premises and equipment expenses which are not expenses for underwriting and claims	184,847,667	187,193,198
Bad debts and doubtful accounts	22,288,071	52,476,226
Directors' remuneration	30,046,000	29,546,000
Other operating expenses	320,713,176	322,576,169
<b>Total operating expenses</b>	<b>991,788,425</b>	<b>1,035,027,320</b>

**18. Net expected credit losses**

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
Investments in securities	(2,944,631)	832,466
Total (reversal) expected credit loss	(2,944,631)	832,466
	<b>For the six-month period ended</b>	
	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
Investments in securities	(2,031,368)	1,129,377
Total (reversal) expected credit loss	(2,031,368)	1,129,377

**19. Income tax expense**

Income tax expense are as follows:

	<b>For the three-month period ended</b>	
	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
Current income tax	(139,994,512)	193,059,292
Deferred income tax	50,917,158	(60,518,968)
Total income tax expense (income)	(89,077,354)	132,540,324
	<b>For the six-month period ended</b>	
	<b>(Unaudited) 30 June 2022 Baht</b>	<b>(Unaudited) 30 June 2021 Baht</b>
Current income tax	79,769,848	401,001,250
Deferred income tax	(6,779,719)	(93,342,810)
Total income tax expense	72,990,129	307,658,440

The interim income tax expense is accrued based on management's estimation using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 18% (the estimated tax rate for the interim period 30 June 2021 was 20% 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) 30 June 2022	(Unaudited) 30 June 2021
Net profit (loss) attributable to shareholders (Baht)	(306,425,025)	612,602,400
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings (loss) per share (Baht)	(0.51)	1.02
	For the six-month period ended	
	(Unaudited) 30 June 2022	(Unaudited) 30 June 2021
Net profit attributable to shareholders (Baht)	336,208,019	1,250,882,334
Weighted average number of ordinary shares outstanding (Shares)	600,000,000	600,000,000
Basic earnings per share (Baht)	0.56	2.08

There are no potential dilutive ordinary shares in issue for the three-month and six-month periods ended 30 June 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.

**Dhipaya Insurance Public Company Limited**  
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Related parties are as follows:

<b>Company's name</b>	<b>Nature of relationship</b>
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
TIP IB Company Limited	Affiliated company of the Group
TIP Exponential Company Limited	Affiliated company of the Group
Amity Insurance Broker Company Limited	Affiliated company of the Group
DP Survey & Law Company Limited	Affiliated company of the Group
Dhipaya Training Centre Company Limited	Affiliated company of the Group

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.

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Baht</b>	<b>Pricing policies</b>
<b>Statement of comprehensive income for the three-month period ended</b>			
Premium written	78,668,803	92,553,718	Normal commercial terms for major customers.
Commission and brokerage expenses	148,413,557	102,575,979	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	130,509,062	514,664,410	As actually incurred
Net investment income			
Interest income	3,233,358	3,261,294	Interest rate 0.25% - 1.10% per annum.
Dividend received	972,000	303,750	According to the payment declaration.
Operating expenses	12,723,909	14,082,232	Market price
Other income			
Rental revenue	1,523,135	1,496,085	Contract price based on market rate.
Service revenue	2,227,175	2,200,125	Contract price based on market rate.

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	(Unaudited) 30 June 2022 Baht	(Unaudited) 30 June 2021 Baht	Pricing policies
<b>Statement of comprehensive income for the six-month period ended</b>			
Premium written	411,882,525	316,678,656	Normal commercial terms for major customers.
Commission and brokerage expenses	238,931,387	205,961,105	Rate of commission terms for depending on types of insurance that not over the rate under the regulation.
Gross insurance claims and loss adjustment expenses	225,268,537	741,943,890	As actually incurred
Net investment income			
Interest income	6,004,118	6,043,734	Interest rate 0.25% - 1.10% per annum.
Dividend received	7,748,000	467,750	According to the payment declaration.
Loss on investments	(132,861)	(843,654)	Offer price
Operating expenses	37,584,917	22,709,323	Market price
Other income			
Rental revenue	3,019,220	2,992,170	Contract price based on market rate.
Service revenue	4,427,300	4,400,250	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) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
<b>Statement of financial position</b>		
Investments in securities, net		
<u>Stocks</u>		
PTT Public Company Limited	287,980,000	321,860,000
Dhipaya Life Assurance Public Company Limited	442,878,627	486,367,337
Dhipaya Insurance Co., Ltd. (Lao PDR)	4,258,583	10,392,252
Community and Estate Management Co., Ltd.	2,200,653	1,206,375
Vejthani Public Company Limited	15,656,900	49,332,650
Dhipaya Training Centre Company Limited	1,177,383	-
	754,152,146	869,158,614
<u>Less</u> Allowance for impairment	(8,326,400)	(8,326,400)
Total	745,825,746	860,832,214

**Dhipaya Insurance Public Company Limited**  
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	(Unaudited) 30 June 2022 Baht	(Audited) 31 December 2021 Baht
<b>Statement of financial position (Cont'd)</b>		
<u>Debentures</u>		
PTT Public Company Limited	344,581,472	351,276,320
Government Savings Bank	-	60,081,309
<b>Total</b>	<b>344,581,472</b>	<b>411,357,629</b>
<u>Deposits at financial institutions</u>		
Government Savings Bank	1,046,713,191	1,023,199,131
Krung Thai Bank Public Company Limited	483,485,835	504,467,046
<b>Total</b>	<b>1,530,199,026</b>	<b>1,527,666,177</b>
<u>Accrued investment income</u>		
Government Savings Bank	21,126,027	15,671,233
Krung Thai Bank Public Company Limited	121,355	128,129
<b>Total</b>	<b>21,247,382</b>	<b>15,799,362</b>
<u>Premium receivables</u>		
PTT Public Company Limited	4,330,508	2,067,329
Government Savings Bank	1,479,535	12,723,501
Krung Thai Bank Public Company Limited	30,920,867	8,452,374
Dhipaya Life Assurance Public Company Limited	471,895	-
Vejthani Public Company Limited	30,408	204,326
Amity Insurance Broker Company Limited	4,750	-
DP Survey & Law Company Limited	178,202	-
<b>Total</b>	<b>37,416,165</b>	<b>23,447,530</b>
<u>Amount due from reinsurance</u>		
Dhipaya Insurance Co., Ltd. (Lao PDR)	138,064,285	49,208,567
<b>Total</b>	<b>138,064,285</b>	<b>49,208,567</b>
<u>Prepaid commissions</u>		
Amity Insurance Broker Company Limited	1,968,633	-
<b>Total</b>	<b>1,968,633</b>	<b>-</b>
<u>Other assets</u>		
Dhipaya Group Holdings Public Company Limited	15,000,000	14,763,054
DP Survey & Law Company Limited	55,994	-
<b>Total</b>	<b>15,055,994</b>	<b>14,763,054</b>
<u>Insurance contract liabilities</u>		
PTT Public Company Limited	435,275,961	465,128,242
Government Savings Bank	3,620,923	4,200,485
Krung Thai Bank Public Company Limited	16,017,243	15,192,272
Dhipaya Insurance Co., Ltd. (Lao PDR)	125,018	72,474,206
Vejthani Public Company Limited	6,319,419	4,848,251
DP Survey & Law Company Limited	28,968,773	-
<b>Total</b>	<b>490,327,337</b>	<b>561,843,456</b>



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	<b>(Unaudited)</b> <b>30 June</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>		
Accrued commission expenses		
Government Savings Bank	114,730,351	111,871,832
Krung Thai Bank Public Company Limited	56,189,383	43,034,504
Amity Insurance Broker Company Limited	74,565,372	-
<b>Total</b>	<b>245,485,106</b>	<b>154,906,336</b>
Other liabilities		
PTT Public Company Limited	-	1,238,390
Government Savings Bank	198,988	96,328
Krung Thai Bank Public Company Limited	34,318	52,876
Dhipaya Life Assurance Public Company Limited	3,696,210	3,696,210
Amity Insurance Broker Company Limited	3,923,170	-
DP Survey & Law Company Limited	26,849,125	-
Dhipaya Training Centre Company Limited	1,709,699	-
<b>Total</b>	<b>36,411,510</b>	<b>5,083,804</b>

**Key management compensation**

The compensation paid or payable to key management for the three-month periods ended 30 June 2022 and 2021 are shown below:

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Baht</b>
Short-term employee benefits	26,994,966	51,018,197
Post-employee benefits	673,659	708,304
Other long-term employee benefits	20,538	19,859
<b>Total</b>	<b>27,689,163</b>	<b>51,746,360</b>

The compensation paid or payable to key management for the six-month periods ended 30 June 2022 and 2021 are shown below:

	<b>(Unaudited)</b> <b>30 June</b> <b>2022</b> <b>Baht</b>	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Baht</b>
Short-term employee benefits	75,991,702	75,592,806
Post-employee benefits	1,347,318	1,416,608
Other long-term employee benefits	41,076	39,717
<b>Total</b>	<b>77,380,096</b>	<b>77,049,131</b>

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

As at 30 June 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 30 June 2022, bonds and debentures of Baht 1,048.91 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 and six-month periods ended 30 June 2022 and 2021 are as follows:

	For the three-month period ended 30 June 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	1,003,332,440	88,494,957	1,635,586,604	1,450,645,516	2,211,804,668	6,389,864,185
Less Ceded premium	(496,170,185)	(77,379,368)	(854,476,840)	(1,071,755,883)	(2,067,060,720)	(4,566,842,996)
<b>Net premium written</b>	507,162,255	11,115,589	781,109,764	378,889,633	144,743,948	1,823,021,189
Add (Less) (Increase) decrease in unearned premium reserves from previous period	(182,210,319)	8,937,102	18,334,911	266,716,725	232,325,139	344,103,558
Net premium earned	324,951,936	20,052,691	799,444,675	645,606,358	377,069,087	2,167,124,747
Fee and commission income	211,692,694	22,643,790	284,988,434	444,502,068	366,884,029	1,330,711,015
<b>Total underwriting revenues</b>	536,644,630	42,696,481	1,084,433,109	1,090,108,426	743,953,116	3,497,835,762

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	<b>For the three-month period ended 30 June 2022 (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><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	97,379,989	80,916,918	1,018,112,240	1,554,901,625	1,428,493,151	4,179,803,923
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(26,525,911)	(67,649,310)	(518,619,557)	(1,000,289,597)	(199,076,304)	(1,812,160,679)
Commission and brokerage expenses	210,179,560	11,738,575	202,013,278	138,541,846	157,270,526	719,743,785
Other underwriting expenses	146,832,510	6,151,616	127,542,030	143,020,015	71,214,935	494,761,106
<b>Total underwriting expenses before operating expenses</b>	<b>427,866,148</b>	<b>31,157,799</b>	<b>829,047,991</b>	<b>836,173,889</b>	<b>1,457,902,308</b>	<b>3,582,148,135</b>
Operating expenses						531,974,630
<b>Total underwriting expenses</b>						<b>4,114,122,765</b>
Losses on underwriting						(616,287,003)
Income on investments, net						188,423,933
Gains on investments						8,098,239
Other income						21,317,821
Reversal of expected credit losses						2,944,631
Loss before income tax						(395,502,379)
Income tax income						89,077,354
<b>Loss for the period</b>						<b>(306,425,025)</b>

Dhipaya Insurance Public Company Limited  
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	For the three-month period ended 30 June 2021 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	738,157,745	105,218,948	1,338,442,816	1,642,652,460	2,605,617,261	6,430,089,230
Less Ceded premium	(236,924,478)	(91,178,720)	(682,875,414)	(1,097,489,110)	(2,142,439,001)	(4,250,906,723)
<b>Net premium written</b>	501,233,267	14,040,228	655,567,402	545,163,350	463,178,260	2,179,182,507
Add (Less) (Increase) decrease in unearned premium reserves from previous period	(186,814,074)	(883,196)	(55,977,164)	28,950,608	(130,558,939)	(345,282,765)
Net premium earned	314,419,193	13,157,032	599,590,238	574,113,958	332,619,321	1,833,899,742
Fee and commission income	102,381,259	22,614,626	226,116,587	418,829,268	519,048,752	1,288,990,492
<b>Total underwriting revenues</b>	416,800,452	35,771,658	825,706,825	992,943,226	851,668,073	3,122,890,234

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
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	<b>For the three-month period ended 30 June 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><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	74,259,685	47,189,790	796,827,570	1,181,529,169	815,315,157	2,915,121,371
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(13,269,237)	(28,905,709)	(412,101,311)	(764,613,926)	(539,593,652)	(1,758,483,835)
Commission and brokerage expenses	153,011,476	10,022,812	158,931,836	114,525,952	191,152,083	627,644,159
Other underwriting expenses	88,977,287	5,008,708	119,880,306	141,541,006	68,959,963	424,367,270
<b>Total underwriting expenses before operating expenses</b>	<b>302,979,211</b>	<b>33,315,601</b>	<b>663,538,401</b>	<b>672,982,201</b>	<b>535,833,551</b>	<b>2,208,648,965</b>
Operating expenses						518,105,606
<b>Total underwriting expenses</b>						<b>2,726,754,571</b>
Gains on underwriting						396,135,663
Income on investments, net						197,116,540
Gains on investments						128,746,579
Other income						23,976,408
Net expected credit losses						(832,466)
Profit before income tax						745,142,724
Income tax expense						(132,540,324)
<b>Profit for the period</b>						<b>612,602,400</b>

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	For the six-month period ended 30 June 2022 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	1,714,224,454	250,287,257	3,488,797,417	3,867,568,509	5,161,468,114	14,482,345,751
<u>Less</u> Ceded premium	(990,630,776)	(227,091,882)	(1,812,659,104)	(2,565,751,528)	(4,500,902,173)	(10,097,035,463)
<b>Net premium written</b>	723,593,678	23,195,375	1,676,138,313	1,301,816,981	660,565,941	4,385,310,288
<u>Add (Less)</u> (Increase) decrease in unearned premium reserves from previous period	(81,351,670)	11,166,866	(124,756,000)	(47,333,672)	126,975,551	(115,298,925)
Net premium earned	642,242,008	34,362,241	1,551,382,313	1,254,483,309	787,541,492	4,270,011,363
Fee and commission income	400,556,562	53,934,272	608,852,743	973,063,933	685,730,514	2,722,138,024
<b>Total underwriting revenues</b>	1,042,798,570	88,296,513	2,160,235,056	2,227,547,242	1,473,272,006	6,992,149,387

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	<b>For the six-month period ended 30 June 2022 (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><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	225,833,738	108,125,901	1,933,496,368	2,198,273,973	3,263,060,420	7,728,790,400
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(99,304,728)	(89,199,899)	(1,010,405,318)	(1,275,583,693)	(1,441,681,764)	(3,916,175,402)
Commission and brokerage expenses	361,717,318	24,358,200	434,363,075	259,046,753	340,738,647	1,420,223,993
Other underwriting expenses	240,685,129	11,747,326	267,308,290	192,568,684	137,558,196	849,867,625
<b>Total underwriting expenses before operating expenses</b>	<b>728,931,457</b>	<b>55,031,528</b>	<b>1,624,762,415</b>	<b>1,374,305,717</b>	<b>2,299,675,499</b>	<b>6,082,706,616</b>
Operating expenses						991,788,425
<b>Total underwriting expenses</b>						<b>7,074,495,041</b>
Losses on underwriting						(82,345,654)
Income on investments, net						322,116,913
Gains on investments						48,903,121
Other income						118,492,400
Reversal of expected credit losses						2,031,368
Profit before income tax						409,198,148
Income tax expense						(72,990,129)
<b>Profit for the period</b>						<b>336,208,019</b>



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Condensed Notes to Interim Financial Information (Unaudited)  
For the interim period ended 30 June 2022

	For the six-month period ended 30 June 2021 (Unaudited)					
	Fire Baht	Marine and transportation Baht	Motor Baht	Personal accident Baht	Miscellaneous Baht	Total Baht
<b>Underwriting revenues</b>						
Premium written	1,119,903,717	245,371,414	2,718,973,703	3,865,920,229	5,387,954,242	13,338,123,305
Less Ceded premium	(378,500,423)	(214,642,936)	(1,410,879,571)	(2,741,595,783)	(4,493,238,334)	(9,238,857,047)
<b>Net premium written</b>	741,403,294	30,728,478	1,308,094,132	1,124,324,446	894,715,908	4,099,266,258
Add (Less) (Increase) decrease in unearned premium reserves from previous period	(107,394,134)	(3,331,782)	(107,847,740)	34,931,511	(129,669,332)	(313,311,477)
Net premium earned	634,009,160	27,396,696	1,200,246,392	1,159,255,957	765,046,576	3,785,954,781
Fee and commission income	151,658,438	51,675,550	474,172,950	911,980,924	903,581,163	2,493,069,025
<b>Total underwriting revenues</b>	785,667,598	79,072,246	1,674,419,342	2,071,236,881	1,668,627,739	6,279,023,806

**Dhipaya Insurance Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
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	<b>For the six-month period ended 30 June 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><u>Underwriting expenses</u></b>						
Gross Insurance claims and loss adjustment expenses	154,379,129	118,839,255	1,717,128,306	2,315,996,115	1,790,202,893	6,096,545,698
<u>Less</u> Insurance claims and loss adjustment expenses recovery	(34,835,023)	(92,634,567)	(877,686,437)	(1,439,128,045)	(1,372,657,393)	(3,816,941,465)
Commission and brokerage expenses	226,141,965	22,431,589	323,985,982	234,873,678	355,387,951	1,162,821,165
Other underwriting expenses	140,315,564	10,333,562	219,822,203	301,581,508	132,076,385	804,129,222
<b>Total underwriting expenses before operating expenses</b>	<b>486,001,635</b>	<b>58,969,839</b>	<b>1,383,250,054</b>	<b>1,413,323,256</b>	<b>905,009,836</b>	<b>4,246,554,620</b>
Operating expenses						<u>1,035,027,320</u>
<b>Total underwriting expenses</b>						<u>5,281,581,940</u>
Gains on underwriting						997,441,866
Income on investments, net						330,043,076
Gains on investments						182,130,867
Other income						50,054,342
Net expected credit losses						<u>(1,129,377)</u>
Profit before income tax						1,558,540,774
Income tax expense						<u>(307,658,440)</u>
<b>Profit for the period</b>						<u>1,250,882,334</u>

**Dhipaya Insurance Public Company Limited**  
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**For the interim period ended 30 June 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 30 June 2022	3,128,031,212	640,943,126	3,555,123,413	6,345,963,735	16,986,131,697	19,687,169,132	50,343,362,315
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 30 June 2022	6,603,786,829	761,522,921	6,965,602,023	8,386,964,591	17,206,722,610	1,881,042,492	41,805,641,466
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 30 June 2022, bonds of Baht 189.34 million (31 December 2021: Baht 190.13 million) and no savings lottery (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 30 June 2022, the Company had the undrawn committed borrowing facilities of Baht 10 million at the fixed term deposit interest rate plus 2.00% per year (31 December 2021: Baht 10 million with fixed term deposit interest rate plus 2.00% per year).

## 26. Contingent liabilities and commitment

### Operating lease and building construction obligations

As at 30 June 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 144.06 million for 1 year (31 December 2021: Baht 147.89 million) and Baht 50.67 million for over 1 year respectively (31 December 2021: Baht 54.78 million).

### Litigation cases

As at 30 June 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 1,029.66 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 731.71 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 116.04 million in the interim financial information (31 December 2021: Baht 211.72 million).

### Guarantees

As at 30 June 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).