

Phillip Life Assurance Public Company Limited
and its subsidiary
Review report and interim financial information
For the three-month period ended 31 March 2021



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Phillip Life Assurance Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Phillip Life Assurance Public Company Limited and its subsidiary as at 31 March 2021, and the related consolidated statements of comprehensive income, changes in owners' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Phillip Life Assurance Public Company Limited for the same period (collectively called "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Rachada Yongsawadvanich

Certified Public Accountant (Thailand) No. 4951

EY Office Limited

Bangkok: 12 May 2021

Phillip Life Assurance Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2021 and 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Cash and cash equivalents	3	211,781,314	356,875,004	206,532,978	351,883,915
Premium receivables	4	126,239,047	165,702,830	126,239,047	165,702,830
Accrued investment income		47,516,547	44,846,399	47,516,547	44,846,399
Reinsurance assets	5	153,057,411	104,264,557	153,057,411	104,264,557
Reinsurance receivables	6	210,878,069	128,987,971	210,878,069	128,987,971
Investment assets					
Investments in securities	7	12,177,078,096	11,734,014,046	12,177,078,096	11,734,014,046
Loans and interest receivables	8	1,188,860,875	1,191,458,435	1,188,860,875	1,191,458,435
Investments in a subsidiary	9	-	-	5,052,760	5,065,048
Premises and equipment	10	215,532,083	223,068,936	215,532,083	223,068,936
Right-of-use assets	11	62,632,904	70,160,157	62,632,904	70,160,157
Intangible assets	12	10,774,408	11,885,054	10,774,408	11,885,054
Other assets	13	49,521,555	50,272,387	49,000,369	49,797,699
Total assets		14,453,872,309	14,081,535,776	14,453,155,547	14,081,135,047

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



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Phillip Life Assurance Public Company Limited and its subsidiary

Statements of financial position (Continued)

As at 31 March 2021 and 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	14	10,539,811,194	11,344,321,195	10,539,811,194	11,344,321,195
Reinsurance payables	15	203,974,165	165,843,126	203,974,165	165,843,126
Lease liabilities	11	65,198,632	72,869,099	65,198,632	72,869,099
Employee benefit obligations		58,166,767	56,833,580	58,166,767	56,833,580
Deferred tax liabilities	16	168,452,517	161,729,290	168,452,517	161,729,290
Other liabilities	17	236,072,072	317,088,751	235,361,381	316,694,107
Total liabilities		11,271,675,347	12,118,685,041	11,270,964,656	12,118,290,397
Owners' equity					
Share capital					
Registered					
1,600 million ordinary shares of Baht 6.25 each		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued and paid-up					
957.5 million ordinary shares of Baht 6.25 each (31 December 2020: 909.5 million ordinary shares of Baht 6.25 each)	18	5,984,375,000	5,684,375,000	5,984,375,000	5,684,375,000
Share discount		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(3,323,505,494)	(4,213,024,121)	(3,323,505,494)	(4,213,024,121)
Other component of owners' equity					
Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes					
	7.4	580,119,560	550,291,946	580,119,560	550,291,946
Equity attributable to equity holders of the Company		3,182,190,891	1,962,844,650	3,182,190,891	1,962,844,650
Non-controlling interests of the subsidiary		6,071	6,085	-	-
Total owners' equity		3,182,196,962	1,962,850,735	3,182,190,891	1,962,844,650
Total liabilities and owners' equity		14,453,872,309	14,081,535,776	14,453,155,547	14,081,135,047

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



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Directors

(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month periods ended 31 March 2021 and 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Premium written		858,351,896	761,861,583	858,351,896	761,861,583
Less: Premium ceded to reinsurers		(104,533,860)	(4,572,507)	(104,533,860)	(4,572,507)
Net premium written		753,818,036	757,289,076	753,818,036	757,289,076
Less: Unearned premium reserves increase from prior year		(4,282,457)	(75,118,897)	(4,282,457)	(75,118,897)
Earned premium after reinsurance		749,535,579	682,170,179	749,535,579	682,170,179
Fee and commission income		3,935,383	-	3,935,383	-
Net investment revenues		106,385,193	94,752,960	106,385,193	94,752,960
Gain (losses) on investments		17,536,390	(12,384,472)	17,536,390	(12,384,472)
Fair value gains		64,541,258	8,135,115	64,541,258	8,135,115
Share of loss from investment in a subsidiary under equity method		-	-	(12,288)	(35,922)
Other income		532,936	91,229	421,978	37,410
Total revenues		942,466,739	772,765,011	942,343,493	772,675,270
Expenses					
Long-term life insurance policy reserves increase					
from prior year		(799,134,293)	98,579,252	(799,134,293)	98,579,252
Unexpired risk reserves increase from prior year		26,967,212	11,111,533	26,967,212	11,111,533
Benefit payments under life policies and gross claims		714,443,053	463,308,636	714,443,053	463,308,636
Less: Benefit payments under life policies and					
claims refundable from reinsurance		(132,352,542)	(51,854)	(132,352,542)	(51,854)
Commission and brokerage expenses		128,580,971	188,431,840	128,486,120	188,354,756
Other underwriting expenses		6,400,039	8,319,302	6,400,039	8,319,302
Operating expenses		92,269,552	112,587,553	92,240,940	112,574,853
Finance costs		684,893	928,086	684,893	928,086
Expected credit losses (reversal)	19	15,798,846	(11,864,439)	15,799,049	(11,864,439)
Other expenses		24,072	496,459	24,072	496,459
Total expenses		53,681,803	871,846,368	53,558,543	871,756,584
Profit (loss) before income tax expenses		888,784,936	(99,081,357)	888,784,950	(99,081,314)
Income tax benefits	16.2	733,677	383,442	733,677	383,442
Net profit (loss)		889,518,613	(98,697,915)	889,518,627	(98,697,872)

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



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(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited and its subsidiary
 Statements of comprehensive income (Continued)
 For the three-month periods ended 31 March 2021 and 2020

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
Other comprehensive income (loss):					
Items to be recognised in profit or loss in subsequent periods:					
Gains (losses) on valuation of available-for-sale investments					
measured at fair value through other comprehensive income					
		37,284,517	(412,175,003)	37,284,517	(412,175,003)
	Add (Less): Income taxes	16.2 (7,456,903)	82,435,001	(7,456,903)	82,435,001
Items to be recognised in profit or loss in subsequent					
periods - net of income taxes					
		29,827,614	(329,740,002)	29,827,614	(329,740,002)
Other comprehensive income (loss) for the periods					
		29,827,614	(329,740,002)	29,827,614	(329,740,002)
Total comprehensive income (loss) for the periods					
		919,346,227	(428,437,917)	919,346,241	(428,437,874)
Net profit (loss) attributable to:					
The Company's shareholders					
		889,518,627	(98,697,872)	889,518,627	(98,697,872)
Non-controlling interests of the subsidiary					
		(14)	(43)		
		889,518,613	(98,697,915)		
Total comprehensive income (loss) for the periods attributable to:					
The Company's shareholders					
		919,346,241	(428,437,874)	919,346,241	(428,437,874)
Non-controlling interests of the subsidiary					
		(14)	(43)		
		919,346,227	(428,437,917)		
Basic earnings per share					
	20				
Earnings (loss) per share					
		0.96	(0.14)	0.96	(0.14)

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



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(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited and its subsidiary

Statements of changes in owners' equity

For the three-month periods ended 31 March 2021 and 2020

(Unit: Baht)

Note	Consolidated financial statement									
	Equity attributable to equity holders of the Company									
	Issued and paid-up share capital	Share subscription receivable	Share discount	Deficit	Other component of equity			Total equity attributable to the Company's shareholders	Equity attributable to non-controlling interests of the subsidiary	Total
					measured at fair value through other comprehensive income - net of income taxes	Revaluation surplus on available-for-sale investments	Revaluation surplus on			
Balance as at 1 January 2020 - as previously reported	4,283,246,594	(71,089,769)	-	(2,914,875,409)	508,306,918	1,805,588,334	5,954	1,805,594,288		
Cumulative effects of the change in accounting policies	-	-	-	(168,375,773)	5,152,386	(163,223,387)	-	(163,223,387)		
Balance as at 1 January 2020 - as restated	4,283,246,594	(71,089,769)	-	(3,083,251,182)	513,459,304	1,642,364,947	5,954	1,642,370,901		
Net loss	-	-	-	(98,697,872)	-	(98,697,872)	(43)	(98,697,915)		
Other comprehensive loss for the period	-	-	-	-	(329,740,002)	(329,740,002)	-	(329,740,002)		
Total comprehensive loss for the period	-	-	-	(98,697,872)	(329,740,002)	(428,437,874)	(43)	(428,437,917)		
Issuance of additional ordinary shares	500,000,000	-	-	-	-	500,000,000	-	500,000,000		
Collection on share subscription receivable	1,128,406	71,089,769	(58,798,175)	-	-	13,420,000	-	13,420,000		
Balance as at 31 March 2020	4,784,375,000	-	(58,798,175)	(3,181,949,054)	183,719,302	1,727,347,073	5,911	1,727,352,984		
Balance as at 1 January 2021	5,684,375,000	-	(58,798,175)	(4,213,024,121)	560,291,946	1,962,844,650	6,085	1,962,850,735		
Net profit	-	-	-	889,518,627	-	889,518,627	(14)	889,518,613		
Other comprehensive income for the period	-	-	-	-	29,827,614	29,827,614	-	29,827,614		
Total comprehensive income for the period	-	-	-	889,518,627	29,827,614	919,346,241	(14)	919,346,227		
Issuance of additional ordinary shares	300,000,000	-	-	-	-	300,000,000	-	300,000,000		
Balance as at 31 March 2021	5,984,375,000	-	(58,798,175)	(3,323,505,494)	580,119,560	3,182,190,891	6,071	3,182,196,962		

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



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(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited and its subsidiary

Statements of changes in owners' equity (Continued)

For the three-month periods ended 31 March 2021 and 2020

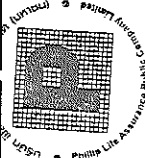
(Unit: Baht)

	Note	Separate financial statements					Total
		Issued and paid-up share capital	Share subscription receivable	Share discount	Deficit	Other component of equity	
						Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	
Balance as at 1 January 2020 - as previously reported		4,283,246,594	(71,089,769)	-	(2,914,875,409)	508,306,918	1,805,588,334
Cumulative effects of the change in accounting policies		-	-	-	(168,375,773)	5,152,386	(163,223,387)
Balance as at 1 January 2020 - as restated		4,283,246,594	(71,089,769)	-	(3,083,251,182)	513,459,304	1,642,364,947
Net loss		-	-	-	(98,697,872)	-	(98,697,872)
Other comprehensive loss for the period		-	-	-	-	(329,740,002)	(329,740,002)
Total comprehensive loss for the period		-	-	-	(98,697,872)	(329,740,002)	(428,437,874)
Issuance of additional ordinary shares		500,000,000	-	-	-	-	500,000,000
Collection on share subscription receivable		1,128,406	71,089,769	(58,798,175)	-	-	13,420,000
Balance as at 31 March 2020		4,784,375,000	-	(58,798,175)	(3,181,949,054)	183,719,302	1,727,347,073
Balance as at 1 January 2021		5,684,375,000	-	(58,798,175)	(4,213,024,121)	550,291,946	1,962,844,650
Net profit		-	-	-	889,518,627	-	889,518,627
Other comprehensive income for the period		-	-	-	-	29,827,614	29,827,614
Total comprehensive income for the period		-	-	-	889,518,627	29,827,614	919,346,241
Issuance of additional ordinary shares	18	300,000,000	-	-	-	-	300,000,000
Balance as at 31 March 2021		5,984,375,000	-	(58,798,175)	(3,323,505,494)	580,119,560	3,182,190,891

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

(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited and its subsidiary

Statements of cash flows

For the three-month periods ended 31 March 2021 and 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from (used in) operating activities				
Gross premium from direct insurance	898,218,576	794,899,454	898,218,576	794,899,454
Cash paid from reinsurance	(15,940,377)	(9,132,846)	(15,940,377)	(9,132,846)
Interest income	86,215,030	76,198,885	86,215,030	76,145,066
Dividend income	21,533,820	16,164,282	21,533,820	16,164,282
Other income	4,468,319	(62,978)	4,357,362	14,105
Benefit payments under life policies and gross claims				
from direct insurance	(799,861,284)	(469,099,376)	(799,861,284)	(469,099,376)
Commission and brokerage expenses on direct insurance	(206,009,343)	(261,421,558)	(205,914,492)	(261,421,558)
Other underwriting expenses	(8,495,480)	(9,713,209)	(8,495,480)	(9,713,209)
Operating expenses	(75,411,667)	(104,429,175)	(75,652,605)	(106,026,235)
Other expenses	(22,845)	(131,440)	(22,845)	(131,440)
Cash received on financial assets	872,491,875	1,664,214,384	872,491,875	1,664,214,384
Cash paid for financial assets	(1,213,339,288)	(2,339,475,346)	(1,213,339,288)	(2,339,475,346)
Net cash used in operating activities	(436,152,664)	(641,988,923)	(436,409,708)	(643,562,719)
Cash flows from (used in) investing activities				
Building and equipment	(487,291)	(3,261,207)	(487,291)	(3,261,207)
Net cash used in investing activities	(487,291)	(3,261,207)	(487,291)	(3,261,207)
Cash flows from (used in) financial activities				
Repayment of lease liabilities	(8,355,360)	(7,842,394)	(8,355,360)	(7,842,394)
Proceeds from issuance of additional ordinary shares	300,000,000	500,000,000	300,000,000	500,000,000
Collection on share subscription receivable	-	13,420,000	-	13,420,000
Net cash provided by financing activities	291,644,640	505,577,606	291,644,640	505,577,606
Net decrease in cash and cash equivalents	(144,995,315)	(139,672,524)	(145,252,359)	(141,246,320)
Increase in allowance for expected credit losses	(98,375)	(94,660)	(98,578)	(94,660)
Cash and cash equivalents at beginning of the periods	356,875,004	365,763,405	351,883,915	360,621,159
Cash and cash equivalents at end of the periods	211,781,314	225,996,221	206,532,978	219,280,179

The accompanying notes are an integral part of the financial statements



Phillip Life Assurance Public Company Limited and its subsidiary
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For the three-month periods ended 31 March 2021 and 2020

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Phillip Life Assurance Public Company Limited

Notes to interim financial statements

For the three-month periods ended 31 March 2021 and 2020

1. General information

1.1 Corporate information

Phillip Life Assurance Public Company Limited (the “Company”) was established as a public company under Thai laws and domiciled in Thailand. As at 31 March 2021 and 31 December 2020, major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 99.79% and 99.77%, respectively, of the issued and paid-up share capital of the Company.

The Company is principally engaged in the provision of life insurance services. The registered office of the Company is located at No. 849, Vorawat Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok. As of 31 March 2021 and 31 December 2020, the Company had altogether 24 branches, and 24 branches, respectively.

1.2 The Coronavirus 2019 pandemic

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

2. Basis of preparation of interim financial information

2.1 Accounting assumption

The sudden market volatilities with the fall of interest rates and the capital market poses difficulties for financial institutions in the market place. Adjustments are being made by companies to inject capital to meet prudential capital requirements as stipulated by the Office of the Insurance Commission (“the OIC”). The OIC has also temporarily lowered the minimum Capital Adequacy Ratio (“CAR”) from 140% to 120% as from 31 December 2019 to 31 December 2021 under the Risk-Based Capital 2 Framework.

The Company is no exception having continuously increased its share capital and increased an additional share capital of Baht 300 million during the period to meet the CAR's requirement, which caused its CAR as at 31 March 2021 to be at 172% (based on management report, not yet reviewed or audited by the Company's auditor). The Company still plans to increase additional capital to support the continuing situation of the persistent low interest rate and the business expansion, and execute its long-term plan by readjusting its product and investment strategies to lower the risk charge and enhance a sustainable efficiency in its business operation.

The market circumstances indicate uncertainties, which are dependent upon the success in achieving its capital increase plan and improving its operating performance. The major shareholder has been very supportive of all past capital calls and has undertaken to provide more capital if necessary, to meet its growing policy commitments and regulatory capital requirements. Furthermore, the major shareholder stated in its letter dated 7 August 2020 that it will provide financial support to the Company to enable it to maintain the CAR of not lower than the minimum requirement as stipulated by the OIC.

With such short-term and long-term plans, the Company's management believes that the Company would be able to operate an on-going business and these financial statements were therefore prepared under the going concern assumptions, with assets and liabilities carried on the basis that the Company will be able to realise assets and settle liabilities in the normal course of business.

2.2 Basis of preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company presented each line item in the statements of financial position, comprehensive income, changes in owners' equity and cash flows in the same full format as that used in preparation of its annual financial statements and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of life insurance companies (No. 2) B.E. 2562 dated 4 April 2019.

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

The interim financial information in Thai language is the official interim statutory financial information of the Company. The interim financial information in English language has been translated from such interim financial information in Thai language.

2.3 Basis of consolidation

- (a) The consolidated financial statements include the financial statements of Phillip Life Assurance Public Company Limited (“the Company”) and the following subsidiary (collectively called “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 March 2021	31 December 2020
			(Percent)	(Percent)
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	99.88	99.88

- (b) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- (d) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.4 Separate financial statements

The Company has prepared its separate financial statements, which have presented investment in a subsidiary under the equity method.

2.5 New financial reporting standards

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

During the period, the Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal year beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Hence, the adoption of these standards does not have any significant impact on the Group's financial statements.

(b) Financial reporting standards that became effective for fiscal year beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to TFRS 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lease, provided that all specified conditions are to be met. However, the Group's management is in process of evaluating the potential impact on the Group's financial statements from the adoption of such financial reporting standard when it becomes effective.

2.6 Significant accounting policies

This interim financial information is prepared using the same significant accounting policies and methods of computation as those were used for preparation the financial statements for the year ended 31 December 2020.

3. Cash and cash equivalents

(Unit: Thousand baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2020	31 December 2020	31 March 2021	31 December 2020
Cash on hand	546	743	546	743
Deposits at banks with no fixed maturity date	211,316	356,311	206,065	351,317
Total cash and cash equivalents	211,862	357,054	206,611	352,060
Less: Allowance for expected credit losses	(81)	(179)	(78)	(176)
Cash and cash equivalents - net	211,781	356,875	206,533	351,884

4. Premium receivables

As at 31 March 2021 and 31 December 2020, the outstanding balances of premium receivables, classified by overdue periods, counted from the grace-period due dates, were as follows:

(Unit: Thousand baht)

	Consolidated and Separate	
	financial statements	
	31 March 2021	31 December 2020
Not yet due	126,202	163,288
Not over 30 days	-	2,369
Over 31 days to 60 days	5	-
Over 61 days to 90 days	-	13
Overdue longer than 90 days	6,467	6,065
Total premium receivables	132,674	171,735
Less: Allowance for doubtful accounts	(6,435)	(6,032)
Premium receivables - net	126,239	165,703

5. Reinsurance assets

As at 31 March 2021 and 31 December 2020, reinsurance assets consisted of reserves refundable from reinsurers as follows:

	(Unit: Thousand baht)	
	Consolidated and Separate financial statements	
	31 March 2021	31 December 2020
Insurance reserve refundable from reinsurers		
Unearned premium reserves	42,478	32,578
Unexpired Risk Reserves	6,398	1,180
Loss reserves		
Claims incurred and reported	1,512	38,580
Claims incurred but not yet reported	102,669	31,927
Reinsurance assets	<u>153,057</u>	<u>104,265</u>

6. Reinsurance receivables

As at 31 March 2021 and 31 December 2020, reinsurance receivables consisted of the following:

	(Unit: Thousand baht)	
	Consolidated and Separate financial statements	
	31 March 2021	31 December 2020
Amounts due from reinsurers	210,878	128,988
Reinsurance receivables	<u>210,878</u>	<u>128,988</u>

7. Investments in securities

7.1 Classified by investment type

(Unit: Thousand baht)

	Consolidated and Separate financial statements			
	31 March 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments measured at fair value through profit or loss				
Domestic unit trusts	3,026,703	3,144,947	2,766,756	2,888,774
Foreign unit trusts	621,097	636,541	376,735	371,778
Total	3,647,800	3,781,488	3,143,491	3,260,552
Add (less): Revaluation allowance				
from fair value measurement	117,113		120,782	
from translation of foreign currencies	16,575		(3,721)	
Total revaluation allowance	133,688		117,061	
Trading investments measured at fair value through profit or loss - net	3,781,488		3,260,552	
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	2,031,398	2,089,939	2,053,802	2,236,254
Private sector debt securities	2,953,603	3,010,323	3,229,415	3,349,822
Domestic common stocks	342,753	407,418	284,148	304,166
Foreign common stocks	1,402,034	1,871,970	1,340,417	1,604,032
Domestic unit trusts	854,079	757,038	844,484	737,677
Foreign unit trusts	220,905	248,732	220,905	231,511
Total	7,804,772	8,385,420	7,973,171	8,463,462
Add (less): Revaluation allowance				
from fair value measurement	725,149		687,865	
from translation of foreign currencies	(29,712)		(77,634)	
Total revaluation allowance	695,437		610,231	
Less: Allowance for impairment	(21,588)		(26,837)	
Less: Allowance for expected credit losses	(93,201)		(93,103)	
Available-for-sale investments measured at fair value through other comprehensive income - net	8,385,420		8,463,462	

(Unaudited but reviewed)

(Unit: Thousand baht)

	Consolidated and Separate financial statements			
	31 March 2021		31 December 2020	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
	Held-to-maturity investments			
measured at amortised cost				
Deposits at financial institutions with maturity period of longer than 3 months	10,170		10,000	
Less: Allowance for expected credit losses	-		-	
Held-to-maturity investments measured at amortised cost - net	10,170		10,000	
Investments in securities - net	12,177,078		11,734,014	

7.2 Classified by stage of credit risk

(Unit: Thousand baht)

	Consolidated and Separate financial statements			
	31 March 2021		31 December 2020	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
	Available-for-sale investments			
measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	4,997,428	(2,818)	5,483,212	(2,720)
Stage 2 - Debt securities with a significant increase of credit risk	22,424	(793)	22,454	(793)
Stage 3 - Credit - impaired debt securities	80,410	(89,590)	80,410	(89,590)
Total	5,100,262	(93,201)	5,586,076	(93,103)

(Unaudited but reviewed)

(Unit: Thousand baht)

Consolidated and Separate financial statements		
31 March 2021		
Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost		
Stage 1 - Debt securities without a significant increase of credit risk		
10,170	-	10,170
Total	-	10,170

(Unit: Thousand baht)

Consolidated and Separate financial statements		
31 December 2020		
Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost		
Stage 1 - Debt securities without a significant increase of credit risk		
10,000	-	10,000
Total	-	10,000

7.3 Investments subject to restrictions

As at 31 March 2021 and 31 December 2020, the Group placed certain assets as securities and insurance reserves as described below.

(Unit: Thousand baht)

	Consolidated and Separate financial statements			
	31 March 2021		31 December 2020	
	Amortised cost	Fair value	Amortised cost	Fair value
Placed with the Life Assurance Registrar:				
As securities	20,171	20,469	20,231	20,641
As life insurance reserves	2,441,116	2,534,667	2,234,019	2,473,041
Total	2,461,287	2,555,136	2,254,250	2,493,682
Placed with bank:				
As securities	10,170	10,170	10,000	10,000

7.4 Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income

(Unit: Thousand baht)

	Consolidated and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2021	31 December 2020
Balances at beginning of the periods - as previously reported	687,865	635,384
Cumulative effects of the change in accounting policies	-	6,440
Balances at beginning of the periods - as restated	687,865	641,824
Gains (losses) on revaluation during the periods	54,803	(107,375)
Recognition of expected credit losses in profit or loss	98	89,805
Recognition (reversal) of impairment loss in profit or loss	(5,249)	2,426
Recognition of (gains) losses on sales in profit or loss	(12,367)	61,185
Balances at end of the periods	725,150	687,865
Less: Income taxes	(145,030)	(137,573)
Balances at end of the periods - net of income taxes	580,120	550,292

8. Loans and interest receivables

8.1 Loans and interest receivables classified by overdue periods

As at 31 March 2021 and 31 December 2020, the balances of loans and interest receivables classified by overdue periods of principal and interest receivables were as follows:

(Unit: Thousand baht)

Consolidated and Separate financial statements									
31 March 2021									
Overdue periods	Policy loans		Mortgage loans		Other loans		Total		
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Total
Not yet due	555,159	17,479	319,868	-	53	-	874,880	17,479	892,359
Past due									
Less than 3 months	-	-	30,610	791	-	-	30,610	791	31,401
3 - 6 months	-	-	7,359	57	-	-	7,359	57	7,416
6 - 12 months	-	-	1,303	80	-	-	1,303	80	1,383
Over 12 months	-	-	470,943	48,012	-	-	470,943	48,012	518,955
Total	555,159	17,479	829,883	48,940	53	-	1,385,095	66,419	1,451,514
Less: Allowance for expected credit losses	-	-	(213,713)	(48,940)	-	-	(213,713)	(48,940)	(262,653)
Loans and interest receivables - net	555,159	17,479	616,170	-	53	-	1,171,382	17,479	1,188,861

(Unit: Thousand baht)

Consolidated and Separate financial statements									
31 December 2020									
Overdue periods	Policy loans		Mortgage loans		Other loans		Total		
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Total
Not yet due	557,190	16,358	332,555	1,228	83	-	889,828	17,586	907,414
Past due									
Less than 3 months	-	-	27,177	1,503	-	-	27,177	1,503	28,680
3 - 6 months	-	-	-	-	-	-	-	-	-
6 - 12 months	-	-	1,878	40	-	-	1,878	40	1,918
Over 12 months	-	-	471,369	29,819	-	-	471,369	29,819	501,188
Total	557,190	16,358	832,979	32,590	83	-	1,390,252	48,948	1,439,200
Less: Allowance for expected credit losses	-	-	(216,611)	(31,131)	-	-	(216,611)	(31,131)	(247,742)
Loans and interest receivables - net	557,190	16,358	616,368	1,459	83	-	1,173,641	17,817	1,191,458

As at 31 March 2021 and 31 December 2020, mortgage loans were loans provided to agents, employees and external individuals on which interest was charged at the rates between 5 to 19 percent per annum. Collateral used to secure such loans comprised land and buildings.

As at 31 March 2021 and 31 December 2020, other loans were loans provided to employees and agents, which were guaranteed by personal guarantees or motor vehicles and on which interest was charged at the rates between 7 percent per annum.

8.2 Loans and interest receivables classified by staging of credit risk

As at 31 March 2021 and 31 December 2020, the balances of loan and interest receivables (excluding policy loans and interest receivables), classified by staging of credit risk were as follows:

(Unit: Thousand baht)

Staging of credit risk	Consolidated and Separate financial statements						
	31 March 2021						
	Mortgage loans		Other loans		Total		
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Total
Stage 1 - Loans without a significant increase of credit risk	332,809	-	53	-	332,862	-	332,862
Stage 2 - Loans with significant increases of credit risk	2,638	-	-	-	2,638	-	2,638
Stage 3 - Credit impairment loans	494,436	48,940	-	-	494,436	48,940	543,376
Total	829,883	48,940	53	-	829,936	48,940	878,876
Less: Allowance for expected credit losses	(213,713)	(48,940)	-	-	(213,713)	(48,940)	(262,653)
Loans and interest receivables - net	616,170	-	53	-	616,223	-	616,223

(Unit: Thousand baht)

Staging of credit risk	Consolidated and Separate financial statements						
	31 December 2020						
	Mortgage loans		Other loans		Total		
	Principal	Interest receivables	Principal	Interest receivables	Principal	Interest receivables	Total
Stage 1 - Loans without a significant increase of credit risk	334,086	1,231	83	-	334,169	1,231	335,400
Stage 2 - Loans with significant increases of credit risk	10,197	365	-	-	10,197	365	10,562
Stage 3 - Credit impairment loans	488,696	30,994	-	-	488,696	30,994	519,690
Total	832,979	32,590	83	-	833,062	32,590	865,652
Less: Allowance for expected credit losses	(216,611)	(31,131)	-	-	(216,611)	(31,131)	(247,742)
Loans and interest receivables - net	616,368	1,459	83	-	616,451	1,459	617,910

9. Investment in a subsidiary

As at 31 March 2021 and 31 December 2020, detail of investment in a subsidiary, as presented in the separate financial statements, was as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up share capital		Shareholding percentage		Cost		(Unit: Thousand baht) Carrying value under equity method	
			31		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
			31 March 2021	December 2020						
Philip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	5,053	4,956
Total investment in a subsidiary							4,994	4,994	5,053	4,956

The Company recognised share of loss from investment in a subsidiary in its separate statements under the equity method, which was based on the subsidiary's financial statements, prepared by the management but not yet audited by its auditor.

10. Premises and equipment

	(Unit: Thousand baht)						
	Consolidated and Separate financial statements						
	For the three-month period ended 31 March 2021						
	Land	Buildings and building improvements	Furniture, fixtures and office equipment	Computers	Construction in progress	Idle assets	Total
Net book value							
as at 1 January 2021	36,714	155,506	13,261	14,098	505	2,985	223,069
Additions - cost	-	55	81	167	183	-	486
Transfer in (out)	-	635	11	-	(646)	-	-
Disposals during the periods - net book value	-	-	-	(1)	-	-	(1)
Depreciation for the period	-	(5,747)	(1,222)	(1,053)	-	-	(8,022)
Net book value							
as at 31 March 2021	36,714	150,449	12,131	13,211	42	2,985	215,532

11. Leases

The Company has lease contracts for various items used in its operations. Leases generally have lease terms between 2 - 3 years.

11.1 Right-of-use assets

(Unit: Thousand baht)

	Consolidated and Separate financial statements		
	For the three-month period ended 31 March 2021		
	Leased buildings	Motor vehicles	Total
Net book value as at 1 January 2021	69,492	668	70,160
Depreciation for the period	(7,304)	(223)	(7,527)
Net book value as at 31 March 2021	62,188	445	62,633

11.2 Lease liabilities

(Unit: Thousand baht)

	31 March 2021	31 December 2020
	Amounts of lease payments	68,358
Less: Deferred interest expenses	(3,159)	(3,844)
Lease liabilities	65,199	72,869
Less: Current portion	(27,846)	(28,383)
Lease liabilities - net of current portion	37,353	44,486

12. Intangible assets

(Unit: Thousand baht)

	Consolidated and Separate financial statements	
	For the three-month period ended 31 March 2021	
	Computer software	
Net book value as at 1 January 2021		11,885
Additions - cost		-
Amortisation for the period		(1,111)
Net book value as at 31 March 2021		10,774

13. Other assets

As at 31 March 2021 and 31 December 2020, other assets consisted of the following items:

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Rental deposits	7,635	7,638	7,635	7,638
Other receivables	54,993	55,931	55,003	55,973
Withholding taxes	18,223	16,221	18,223	16,221
Receivables from sales of investments	1,746	1,782	1,746	1,782
Receivable from the Legal Executive Department	5,870	5,870	5,870	5,870
Others	22,660	24,856	22,128	24,340
Total	111,127	112,298	110,605	111,824
Less: Allowance for doubtful accounts	(61,605)	(62,026)	(61,605)	(62,026)
Other assets - net	49,522	50,272	49,000	49,798

14. Insurance contract liabilities

(Unit: Thousand baht)

	Consolidated and Separate financial statements					
	31 March 2021			31 December 2020		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Long-term insurance policy reserves	8,967,621	-	8,967,621	9,766,755	-	9,766,755
Loss reserves						
Claims incurred and reported	118,967	(1,512)	117,455	317,842	(38,580)	279,262
Claims incurred but not yet reported	247,237	(102,669)	144,568	98,148	(31,927)	66,221
Premium reserves						
Unearned premium reserves	485,762	(42,478)	443,284	471,579	(32,578)	439,001
Unexpired risk reserves	147,156	(6,398)	140,758	114,972	(1,180)	113,792
Unpaid policy benefits	48,033	-	48,033	54,975	-	54,975
Other insurance liabilities	525,035	-	525,035	520,050	-	520,050
Total	10,539,811	(153,057)	10,386,754	11,344,321	(104,265)	11,240,056

14.1 Long-term insurance policy reserves

(Unit: Thousand baht)

	Consolidated and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2021	31 December 2020
Balances - beginning of the periods	9,766,755	8,679,969
Insurance policy reserves increased for new businesses and inforce policies	254,608	1,246,462
Insurance policy reserves released from death, benefit paid, lapse and surrender	(120,545)	(571,125)
Change in insurance policy reserves as a result of assumption changes	(900,481)	460,515
Changes in insurance policy reserves as a result of experience adjustments	(32,716)	(49,066)
Balances - end of the periods	<u>8,967,621</u>	<u>9,766,755</u>

14.2 Short-term insurance policy reserves

(a) Loss reserves

(Unit: Thousand baht)

	Consolidated and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2021	31 December 2020
Balances - beginning of the periods	415,990	190,843
Claims incurred in the current periods	540,937	1,565,655
Changes in loss reserves from the prior year	(8,840)	(14,788)
Changes in assumption for calculating claim reserves	-	(24)
Claims paid during the periods	(581,883)	(1,325,696)
Balances - end of the periods	<u>366,204</u>	<u>415,990</u>

(b) Unearned premium reserves

(Unit: Thousand baht)

	Consolidated and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2021	31 December 2020
Balances - beginning of the periods	471,579	360,591
Premium written during the periods	452,281	1,587,230
Premium earned during the periods	(438,098)	(1,476,242)
Balances - end of the periods	485,762	471,579

(c) Unexpired risk reserves

(Unit: Thousand baht)

	Consolidated and Separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2021	31 December 2020
Balances - beginning of the periods	586,551	391,063
Estimated claims	566,916	1,867,667
Risk expired during the periods	(520,549)	(1,672,179)
Balances - end of the periods	632,918	586,551

As at 31 March 2021, unexpired risk reserves were higher than unearned premium reserves net of reinsurance by Baht 27.0 million (31 December 2020: Baht 81.1 million), which was already recognised in profit or loss.

14.3 Unpaid policy benefits

(Unit: Thousand baht)

Consolidated and Separate
financial statements

	31 March 2021	31 December 2020
Death benefits	2,464	9,752
Maturity payments	20,857	21,250
Surrender	776	838
Benefit payments under policies	1,154	1,229
Others	22,782	21,906
Total unpaid policy benefits	48,033	54,975

14.4 Other insurance liabilities

(Unit: Thousand baht)

Consolidated and Separate
financial statements

	31 March 2021	31 December 2020
Deposits of the insured	497,623	484,901
Others	27,412	35,149
Total other insurance liabilities	525,035	520,050

15. Reinsurance payables

As at 31 March 2021 and 31 December 2020, the Company had reinsurance payables classified by type of liabilities as follows:

(Unit: Thousand baht)

Consolidated and Separate
financial statements

	31 March 2021	31 December 2020
Outward premium payables	203,974	165,843
Total due to reinsurers	203,974	165,843

16. Deferred tax liabilities and income tax benefits

16.1 Deferred tax liabilities

As at 31 March 2021 and 31 December 2020, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

(Unit: Thousand baht)

	Consolidated and Separate financial statements			
			Changes in deferred tax liabilities reported in the statements of comprehensive income for the three-month periods ended	
	31 March 2021	31 December 2020	31 March	
	2021	2020	2021	2020
Deferred tax liabilities arose from:				
Unrealised gains on available-for-sale investments measured at fair value through other comprehensive income	145,030	137,573	(7,457)	81,147
Unrealised gains on trading investments measured at fair value through profit or loss	23,423	24,156	734	383
Total deferred tax liabilities	168,453	161,729		
Total changes			(6,723)	81,530
Recognition of changes in				
- Other components of owners' equity as at beginning of the period			-	(1,288)
- Profit or loss			734	383
- Other comprehensive income			(7,457)	82,435
Total changes			(6,723)	81,530

As at 31 March 2021 and 31 December 2020, the Group had tax-deductible temporary differences and unused tax losses for which the Group did not record deferred tax assets since the management has already assessed and believes that it will not have sufficient taxable profit in the future to utilise such deductible temporary differences and unused tax losses before they expire. Those tax-deductible temporary differences and unused tax losses items are as bellows:

(Unaudited but reviewed)

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Allowance for impairment	21,588	26,837	21,588	26,837
Employee benefit obligations	58,167	56,834	58,167	56,834
Loss reserves	262,023	345,483	262,023	345,483
Premium reserves	-	-	-	-
Unexpired risk reserves	140,758	113,792	140,758	113,792
Leases	(143)	3,140	(143)	3,140
Tax losses brought forward no longer than five fiscal years	1,129,377	1,972,030	1,129,365	1,972,140
Total	1,611,770	2,518,116	1,611,758	2,518,226

16.2 Income tax benefits

Income tax benefits for the three-month periods ended 31 March 2021 and 2020 were made up as follows:

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Current income taxes:				
Corporate income tax for the periods	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	734	383	734	383
Income tax benefits recognised in profit or loss	734	383	734	383

Reconciliations between income tax benefits and the product of accounting loss for the three-month periods ended 31 March 2021 and 2020 and the applicable tax rate were as follows:

	(Unit: Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2021	2020	2021	2020
Accounting gain (loss) before income tax revenues	888,785	(99,081)	888,785	(99,081)
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(177,757)	19,816	(177,757)	19,816
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	(2,196)	1,582	(2,196)	1,582
Temporary differences, which are not recognised as deferred tax assets	12,110	7,511	12,110	7,511
Taxes on loss for the period, which are expected not to be able to utilise and were not recorded as deferred tax assets	-	(28,526)	-	(28,526)
Taxes on carried forward loss which were expected not to be utilised and not recorded as deferred tax assets but utilised during the period	168,577	-	168,577	-
Income tax benefits recognised in profit or loss	734	383	734	383

(Unaudited but reviewed)

The amounts of income taxes relating to each component of other comprehensive income (loss) for the three-month periods ended 31 March 2021 and 2020 were as follows:

(Unit: Thousand baht)

	Consolidated and Separate financial statements	
	For the three-month periods ended 31 March	
	2021	2020
Income taxes relating to:		
Available-for-sale investments measured at fair value through other comprehensive income		
(Gains) losses on revaluation during the years	(10,960)	86,418
Recognition of expected credit losses in profit or loss	(20)	(654)
Recognition (reversal) of impairment loss in profit or loss	1,050	(112)
Recognition of losses on sales in profit or loss	2,473	(3,217)
Income taxes reported in other comprehensive income (loss)	<u>(7,457)</u>	<u>82,435</u>

17. Other liabilities

As at 31 March 2021 and 31 December 2020, other liabilities consisted of the following items:

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Accrued commission and brokerage expenses	72,612	150,040	72,612	150,040
Deposits from agents	94,076	89,437	94,076	89,437
Accrued operating expenses	58,219	65,196	57,508	64,801
Payables on purchases of investments	1,270	-	1,270	-
Others	9,895	12,416	9,895	12,416
Total other liabilities	<u>236,072</u>	<u>317,089</u>	<u>235,361</u>	<u>316,694</u>

18. Share capital

By the resolution of the Meeting No. 1/2021 of the Board of Directors held on 25 January 2021, it is resolved to approve the issuance of the Company's additional 48 million ordinary shares at a par value of Baht 6.25 each, or a total of Baht 300 million to existing shareholders at the ratio of 1 existing share to 0.0527763 new ordinary shares for the purpose of meeting the Capital Adequacy Requirement as required by the Office of Insurance Commission. On 11 February 2021, the Company received payments for such additional ordinary shares and registered the issued and paid-up share capital with the Ministry of Commerce on 22 February 2021.

Reconciliation of the registered, issued and paid-up share capital of the Company were as follows:

Par value per share	For the three-month period ended 31 March 2021		For the year ended 31 December 2020		
	No. of shares	Amount	No. of shares	Amount	
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)	
Registered share capital:					
Balance at beginning of the periods	6.25	1,600,000	10,000,000	960,000	6,000,000
Registered the increased/decreased share capital during the periods	6.25	-	-	640,000	4,000,000
Balance at end of the periods	6.25	<u>1,600,000</u>	<u>10,000,000</u>	<u>1,600,000</u>	<u>10,000,000</u>
Issued and paid-up share capital:					
Balance at beginning of the periods.	6.25	909,500	5,684,375	685,500	4,284,375
Issued additional shares during the periods	6.25	<u>48,000</u>	<u>300,000</u>	<u>224,000</u>	<u>1,400,000</u>
Balance at end of the periods	6.25	<u>957,500</u>	<u>5,984,375</u>	<u>909,500</u>	<u>5,684,375</u>

19. Expected credit losses

(Unit: Thousand baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	periods ended 31 March		periods ended 31 March	
	2021	2020	2021	2020
Cash and cash equivalents	(98)	(78)	(98)	(78)
Accrued investment income	888	-	888	-
Investments in securities	98	(27)	98	(27)
Loans and interest receivables	14,911	(11,759)	14,911	(11,759)
Total	15,799	(11,864)	15,799	(11,864)

20. Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) attributable to the Company's shareholders (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares in issue during the periods.

Earnings (loss) per share for the three-month periods ended 31 March 2021 and 2020 were determined as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month		For the three-month	
	periods ended 31 March		periods ended 31 March	
	2021	2020	2021	2020
Net profit (loss) (Thousand baht)	889,519	(98,698)	889,519	(98,698)
Weighted average number of ordinary shares (Thousand shares)	929,586	687,078	929,586	687,078
Basis earning per share				
Earnings (loss) per share (Baht/share)	0.96	(0.14)	0.96	(0.14)

21. Related party transactions

21.1 Type of relationship

The relationship between the Company and its related parties, who have significant business transactions with the Company, are summarised below.

Name of related parties	Type of relationship
Phillip Life Company Limited	Parent company
Phillip Insurance Broker Company Limited	Subsidiary
Phillip Securities (Thailand) Public Company Limited	Having common directors
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

21.2 Significant business transactions with related parties

The Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties, were as follows:

(Unit: Thousand baht)

	Consolidated and Separate		Pricing policy
	financial statements		
	For the three-month periods ended 31 March		
	2021	2020	
Related parties			
Expenses			
Securities management fee	1,036	1,015	Contract rates or agreed-upon rates
Commission expenses	608	911	Contract rates or agreed-upon rates

21.3 Outstanding balances with related parties

As at 31 March 2021 and 31 December 2020, the outstanding balances between the Company and its related parties were as follows:

	(Unit: Thousand baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Subsidiary				
Assets				
Receivables from related parties	-	-	10	42
Related company				
Assets				
Premium receivables	11	26	11	26
Liabilities				
Accrued securities management fee	1,036	846	1,036	846

21.4 Directors' and key management's remunerations

The Group had employee benefit expenses incurred in relation to its directors and key management as below.

	(Unit: Thousand baht)	
	Consolidated and Separate	
	financial statements	
	For the three-month	
	periods ended 31 March	
	2021	2020
Short-term employee benefits	765	801
Long-term employee benefits	35	34
Total	800	835

22. Fair values of financial instruments

As at 31 March 2021 and 31 December 2020, the Group had financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand baht)

	Consolidated financial statements				
	31 March 2021				
	Fair value				Carrying value
Level 1	Level 2	Level 3	Total		
Financial assets measured at fair values					
Trading investments measured at fair value through profit or loss					
Domestic unit trusts	-	3,144,947	-	3,144,947	3,144,947
Foreign unit trusts	-	636,541	-	636,541	636,541
Available-for-sale investments measured at fair value through other comprehensive income					
Government and state enterprise securities	-	2,089,939	-	2,089,939	2,089,939
Private sector debt securities	-	2,907,489	102,834	3,010,323	3,010,323
Domestic common stocks	400,862	-	6,556	407,418	407,418
Foreign common stocks	1,871,970	-	-	1,871,970	1,871,970
Domestic unit trusts	757,038	-	-	757,038	757,038
Foreign unit trusts	248,732	-	-	248,732	248,732
Financial assets for which fair values were disclosed					
Cash and cash equivalents	211,781	-	-	211,781	211,781
Accrued investment income	-	47,517	-	47,517	47,517
Held-to-maturity investments measured at amortised cost					
Deposits at financial institutions with maturity periods of longer than 3 months					
	-	10,170	-	10,170	10,170
Policy loans and interest receivables	-	-	653,498	653,498	572,638
Mortgage loans, other loans and interest receivables	-	-	814,672	814,672	616,223
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	65,199	65,199	65,199

(Unit: Thousand baht)

Consolidated financial statements					
31 December 2020					
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair values					
Trading investments measured at fair value through profit or loss					
Domestic unit trusts	-	2,888,774	-	2,888,774	2,888,774
Foreign unit trusts	-	371,778	-	371,778	371,778
Available-for-sale investments measured at fair value through other comprehensive income					
Government and state enterprise securities	-	2,236,254	-	2,236,254	2,236,254
Private sector debt securities	-	3,246,958	102,864	3,349,822	3,349,822
Domestic common stocks	297,610	-	6,556	304,166	304,166
Foreign common stocks	1,604,032	-	-	1,604,032	1,604,032
Domestic unit trusts	737,677	-	-	737,677	737,677
Foreign unit trusts	231,511	-	-	231,511	231,511
Financial assets for which fair values were disclosed					
Cash and cash equivalents	356,875	-	-	356,875	356,875
Accrued investment income	-	44,846	-	44,846	44,846
Held-to-maturity investments measured at amortised cost					
Deposits at financial institutions with maturity periods of longer than 3 months					
	-	10,000	-	10,000	10,000
Policy loans and interest receivables	-	-	667,558	667,558	573,548
Mortgage loans, other loans and interest receivables	-	-	796,540	796,540	617,910
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	72,869	72,869	72,869

(Unit: Thousand baht)

	Separate financial statements				Carrying value
	31 March 2021				
	Fair value			Total	
Level 1	Level 2	Level 3			
Financial assets measured at fair values					
Trading investments measured at fair value					
through profit or loss					
Domestic unit trusts	-	3,144,947	-	3,144,947	3,144,947
Foreign unit trusts	-	636,541	-	636,541	636,541
Available-for-sale investments measured at fair value					
through other comprehensive income					
Government and state enterprise securities	-	2,089,939	-	2,089,939	2,089,939
Private sector debt securities	-	2,907,489	102,834	3,010,323	3,010,323
Domestic common stocks	400,862	-	6,556	407,418	407,418
Foreign common stocks	1,871,970	-	-	1,871,970	1,871,970
Domestic unit trusts	757,038	-	-	757,038	757,038
Foreign unit trusts	248,732	-	-	248,732	248,732
Financial assets for which fair values were disclosed					
Cash and cash equivalents	206,533	-	-	206,533	206,533
Accrued investment income	-	47,517	-	47,517	47,517
Held-to-maturity investments measured at amortised cost					
Deposits at financial institutions with maturity periods of longer than 3 months					
	-	10,170	-	10,170	10,170
Policy loans and interest receivables	-	-	653,498	653,498	572,638
Mortgage loans, other loans and interest receivables	-	-	814,672	814,672	616,223
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	65,199	65,199	65,199

(Unit: Thousand baht)

Separate financial statements					
31 December 2020					
	Fair value				Carrying value
	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair values					
Trading investments measured at fair value fair value					
through profit or loss					
Domestic unit trusts	-	2,888,774	-	2,888,774	2,888,774
Foreign unit trusts	-	371,778	-	371,778	371,778
Available-for-sale investments measured at fair value					
through other comprehensive income					
Government and state enterprise securities	-	2,236,254	-	2,236,254	2,236,254
Private sector debt securities	-	3,246,958	102,864	3,349,822	3,349,822
Domestic common stocks	297,610	-	6,556	304,166	304,166
Foreign common stocks	1,604,032	-	-	1,604,032	1,604,032
Domestic unit trusts	737,677	-	-	737,677	737,677
Foreign unit trusts	231,511	-	-	231,511	231,511
Financial assets for which fair values were disclosed					
Cash and cash equivalents	351,884	-	-	351,884	351,884
Accrued investment income	-	44,846	-	44,846	44,846
Held-to-maturity investments measured at amortised cost					
Deposits at financial institutions with maturity periods of longer than 3 months					
	-	10,000	-	10,000	10,000
Policy loans and interest receivables	-	-	667,558	667,558	573,548
Mortgage loans, other loans and interest receivables	-	-	796,540	796,540	617,910
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	72,869	72,869	72,869

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- (a) The fair values of financial assets having short-term maturity, which are cash and cash equivalent, short-term deposits at financial institutes and accrued investment income, are estimated to approximate their carrying values.
- (b) Investments in debts securities are determined for fair values using the yield curve as announced by the Thai Bond Market Association.

- (c) Investment in equity securities are determined for fair values according to market prices or using the net asset value per unit as announced by the fund managers. In case of non-marketable equity securities, the fair value is generally determined using generally accepted pricing model or approximated to their net book values if the fair value cannot be reliably estimated.
- (d) The fair value of policy loans is estimated from the present value of cash flows discounted by zero coupon bonds.
- (e) The fair value of mortgaged loans is estimated from the present value of cash flows discounted by an average retail lending rates of 5 commercial banks.
- (f) The fair value of lease liabilities is approximated to their carrying values due to carrying an approximate market rate.

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

Reconciliation of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

	(Unit: Thousand baht)
	Consolidated and Separate financial statements
	<hr/>
Balance as of 1 January 2021	6,556
Net gain recognised in other comprehensive income	-
Balance as of 31 March 2021	<hr/> <hr/> 6,556

23. Approval of interim financial information

This interim financial information was authorised for issue by the Company's authorised director on 12 May 2021.