

Phillip Life Assurance Public Company Limited
and its subsidiary
Review report and interim financial information
For the three-month period ended 31 March 2022

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 2022, 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.

Emphasis of Matter

I draw attention to the matter as described in Note 2.1 to the interim financial statements that the volatilities in capital market and the fall of interest rates over the past several years pose difficulties for financial institutions in the market place. Adjustments have been made by companies to inject capital to meet the minimum prudential capital adequacy ratio (“CAR”) of 140% as currently stipulated by the Office of the Insurance Commission (“the OIC”). As at 31 March 2022 the Company’s CAR stood at 171% (based on management report, not yet reviewed or audited by the Company’s auditor). However, the Company still plans to increase additional capital to support the continuing situation of the persistent low interest rate and the business expansion, and already executed its long-term plan by readjusting its product and investment strategies to enhance a sustainable efficiency in its business operation.

These 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 the OIC’s capital requirements. Furthermore, the major shareholder stated in its letter dated 16 March 2022 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.

However, I have not modified my conclusion in respect of the above matter.



Rachada Yongsawadvanich
Certified Public Accountant (Thailand) No. 4951

EY Office Limited
Bangkok: 11 May 2022

Phillip Life Assurance Public Company Limited and its subsidiary

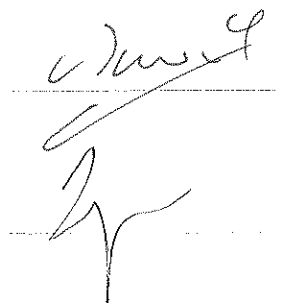
Statements of financial position

As at 31 March 2022 and 31 December 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Cash and cash equivalents	3	582,885,163	516,913,634	577,376,373	511,089,117
Premium receivables	4	124,435,987	195,792,416	124,435,987	195,792,416
Accrued investment income		45,107,281	36,674,205	45,107,281	36,674,205
Reinsurance assets	5	8,755,320	8,601,145	8,755,320	8,601,145
Reinsurance receivables	6	5,669,565	5,911,231	5,669,565	5,911,231
Investment assets					
Investments in securities	7	12,653,360,604	12,679,539,156	12,653,360,604	12,679,539,156
Loans and interest receivables	8	886,463,707	901,559,801	886,463,707	901,559,801
Investments in a subsidiary	9	-	-	5,323,010	5,196,601
Investment assets of the insured		231,235	248,369	231,235	248,369
Premises and equipment		191,880,540	200,040,024	191,880,540	200,040,024
Right-of-use assets	10.1	26,005,276	44,468,376	26,005,276	44,468,376
Intangible assets		6,326,551	7,388,302	6,326,551	7,388,302
Other assets	11	210,979,165	228,330,189	210,562,715	227,850,770
Total assets		14,742,100,394	14,825,466,848	14,741,498,164	14,824,359,513

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



Phillip Life Assurance Public Company Limited and its subsidiary

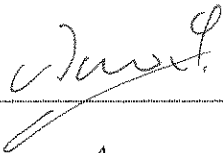
Statements of financial position (Continued)

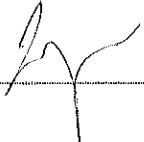
As at 31 March 2022 and 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	12	10,145,545,199	10,658,574,723	10,145,545,199	10,658,574,723
Investment contract liabilities		231,235	248,369	231,235	248,369
Reinsurance payables	13	12,857,160	12,632,865	12,857,160	12,632,865
Lease liabilities	10.2	30,346,200	48,451,090	30,346,200	48,451,090
Employee benefit obligations		51,508,499	57,601,154	51,508,499	57,601,154
Deferred tax liabilities	14.1	184,269,085	200,790,907	184,269,085	200,790,907
Other liabilities	15	140,387,965	195,113,388	139,792,130	194,012,296
Total liabilities		10,565,145,343	11,173,412,496	10,564,549,508	11,172,311,404
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		5,984,375,000	5,984,375,000	5,984,375,000	5,984,375,000
Share discount		(58,798,175)	(58,798,175)	(58,798,175)	(58,798,175)
Deficit		(2,397,045,406)	(2,923,809,405)	(2,397,045,406)	(2,923,809,405)
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	648,417,237	650,280,689	648,417,237	650,280,689
Equity attributable to equity holders of the Company		4,176,948,656	3,652,048,109	4,176,948,656	3,652,048,109
Non-controlling interests of the subsidiary		6,395	6,243	-	-
Total owners' equity		4,176,955,051	3,652,054,352	4,176,948,656	3,652,048,109
Total liabilities and owners' equity		14,742,100,394	14,825,466,848	14,741,498,164	14,824,359,513

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





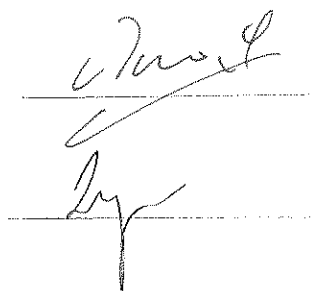
 Directors

(Unaudited but reviewed)

Phillip Life Assurance Public Company Limited and its subsidiary
 Statements of comprehensive income
 For the three-month periods ended 31 March 2022 and 2021

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Profit or loss:					
Revenues					
	Premium written	610,814,423	858,351,896	610,814,423	858,351,896
	Less: Premium ceded to reinsurers	(6,307,454)	(104,533,860)	(6,307,454)	(104,533,860)
	Net premium written	604,506,969	753,818,036	604,506,969	753,818,036
	Less: Unearned premium reserves increased				
	from prior period	(194,449)	(4,282,457)	(194,449)	(4,282,457)
	Earned premium after reinsurance	604,312,520	749,535,579	604,312,520	749,535,579
	Fee and commission income	991,386	3,935,383	991,386	3,935,383
	Net investment revenues	79,961,187	106,385,193	79,961,187	106,385,193
	Gain on investments	26,566,767	17,536,390	26,566,767	17,536,390
	Fair value gains (losses)	(94,071,420)	64,541,258	(94,071,420)	64,541,258
	Share of profit (loss) from investment in a subsidiary				
	under equity method	-	-	126,408	(12,288)
	Other income	653,271	532,936	364,681	421,978
	Total revenues	618,413,711	942,466,739	618,251,529	942,343,493
Expenses					
	Long-term life insurance policy reserves increased from prior period	(601,202,337)	(799,134,293)	(601,202,337)	(799,134,293)
	Unexpired risk reserves decreased from prior period	2,318,125	26,967,212	2,318,125	26,967,212
	Benefit payments under life policies and gross claims	592,279,679	714,443,053	592,279,679	714,443,053
	Less: Benefit payments under life policies and				
	claims refundable from reinsurance	(2,276,738)	(132,352,542)	(2,276,738)	(132,352,542)
	Commission and brokerage expenses	57,007,360	128,580,971	56,867,505	128,486,120
	Other underwriting expenses	5,255,125	6,400,039	5,255,125	6,400,039
	Operating expenses	75,828,823	92,269,552	75,806,453	92,240,940
	Finance costs	300,251	684,893	300,251	684,893
	Expected credit losses (reversal)	16	(19,052,594)	15,798,846	(19,052,399)
	Other expenses	1,010,016	24,072	1,010,016	24,072
	Total expenses	111,467,710	53,681,803	111,305,680	53,558,543
	Profit before income tax expenses	506,946,001	888,784,936	506,945,849	888,784,950
	Income tax benefits	14.2	16,055,959	733,677	16,055,959
	Net profit	523,001,960	889,518,613	523,001,808	889,518,627

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 comprehensive income (Continued)
 For the three-month periods ended 31 March 2022 and 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
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					
		(2,329,315)	37,284,517	(2,329,315)	37,284,517
Add (less): Income taxes	14.2	465,863	(7,456,903)	465,863	(7,456,903)
Items to be recognised in profit or loss in subsequent					
periods - net of income taxes					
		(1,863,452)	29,827,614	(1,863,452)	29,827,614
Items not to be recognised in profit or loss in subsequent periods:					
Actuarial gains					
		3,762,191	-	3,762,191	-
Total items not to be recognised in profit or loss in subsequent years					
		3,762,191	-	3,762,191	-
Other comprehensive income for the periods					
		1,898,739	29,827,614	1,898,739	29,827,614
Total comprehensive income for the periods					
		524,900,699	919,346,227	524,900,547	919,346,241
Net profit attributable to:					
The Company's shareholders					
		523,001,808	889,518,627	523,001,808	889,518,627
Non-controlling interests of the subsidiary					
		152	(14)		
		523,001,960	889,518,613		
Total comprehensive income for the periods attributable to:					
The Company's shareholders					
		524,900,547	919,346,241	524,900,547	919,346,241
Non-controlling interests of the subsidiary					
		152	(14)		
		524,900,699	919,346,227		
Basic earnings per share					
	17				
Earnings per share					
		0.55	0.96	0.55	0.96

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 changes in owners' equity

For the three-month periods ended 31 March 2022 and 2021

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to equity holders of the Company			Other component of equity			
	Issued and paid-up share capital	Share discount	Deficit	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total equity attributable to the Company's shareholders	Equity attributable to non-controlling interests of the subsidiary	Total
Balance as at 1 January 2021	5,684,375,000	(58,798,175)	(4,213,024,121)	550,291,946	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
Balance as at 1 January 2022	5,984,375,000	(58,798,175)	(2,923,809,405)	650,280,689	3,652,048,109	6,243	3,652,054,352
Net profit	-	-	523,001,808	-	523,001,808	152	523,001,960
Other comprehensive income (loss) for the period	-	-	3,762,191	(1,863,452)	1,898,739	-	1,898,739
Total comprehensive income (loss) for the period	-	-	526,763,999	(1,863,452)	524,900,547	152	524,900,699
Balance as at 31 March 2022	5,984,375,000	(58,798,175)	(2,397,045,406)	648,417,237	4,176,948,656	6,395	4,176,955,051

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 changes in owners' equity (Continued)

For the three-month periods ended 31 March 2022 and 2021

(Unit: Baht)

Separate financial statements

	Separate financial statements					Total
	Issued and paid-up share capital	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 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	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	
Balance as at 1 January 2022	5,984,375,000	(58,798,175)	(2,923,809,405)	650,280,689	3,652,048,109	
Net profit	-	-	523,001,808	-	523,001,808	
Other comprehensive income (loss) for the period	-	-	3,762,191	(1,863,452)	1,898,739	
Total comprehensive income (loss) for the period	-	-	526,763,999	(1,863,452)	524,900,547	
Balance as at 31 March 2022	5,984,375,000	(58,798,175)	(2,397,045,406)	648,417,237	4,176,948,656	

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



(Unaudited but reviewed)

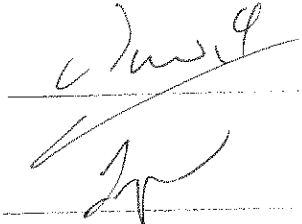
Phillip Life Assurance Public Company Limited and its subsidiary

Statements of cash flows

For the three-month periods ended 31 March 2022 and 2021

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from (used in) operating activities				
Gross premium from direct insurance	682,150,535	898,218,576	682,150,535	898,218,576
Cash paid from reinsurance	(2,573,369)	(12,004,994)	(2,573,369)	(12,004,994)
Interest income	49,289,616	79,330,565	49,289,616	79,330,565
Dividend income	18,914,184	21,533,820	18,914,184	21,533,820
Other income	9,768,708	532,936	9,480,117	421,979
Benefit payments under life policies and gross claims				
from direct insurance	(506,773,615)	(799,861,284)	(506,773,615)	(799,861,284)
Commission and brokerage expenses on direct insurance	(84,156,035)	(206,009,343)	(84,016,180)	(205,914,492)
Other underwriting expenses	(6,848,310)	(8,495,480)	(6,848,310)	(8,495,480)
Operating expenses	(63,158,635)	(75,411,667)	(62,693,977)	(75,652,605)
Other expenses	(1,010,000)	(22,845)	(1,010,000)	(22,845)
Cash received on financial assets	364,548,613	872,491,875	364,548,613	872,491,875
Cash paid for financial assets	(388,480,711)	(1,206,454,823)	(388,480,711)	(1,206,454,823)
Net cash provided by (used in) operating activities	71,670,981	(436,152,664)	71,986,903	(436,409,708)
Cash flows from (used in) investing activities				
Equipment	371,072	(487,291)	371,072	(487,291)
Net cash provided by (used in) investing activities	371,072	(487,291)	371,072	(487,291)
Cash flows from (used in) financial activities				
Repayments of lease liabilities	(6,076,270)	(8,355,360)	(6,076,270)	(8,355,360)
Proceeds from issuance of additional ordinary shares	-	300,000,000	-	300,000,000
Net cash provided by (used in) financing activities	(6,076,270)	291,644,640	(6,076,270)	291,644,640
Net increase (decrease) in cash and cash equivalents	65,965,783	(144,995,315)	66,281,705	(145,252,359)
(Increase) decrease in allowance for expected credit losses	5,746	(98,375)	5,551	(98,578)
Cash and cash equivalents at beginning of the periods	516,913,634	356,875,004	511,089,117	351,883,915
Cash and cash equivalents at end of the periods	582,885,163	211,781,314	577,376,373	206,532,978

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 2022 and 2021

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Phillip Life Assurance Public Company Limited

Notes to interim financial statements

For the three-month periods ended 31 March 2022 and 2021

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 2022 and 31 December 2021, major shareholder is Phillip Life Company Limited, which was incorporated in Singapore, holding 99.79% and 99.79%, 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 2022 and 31 December 2021, the Company had altogether 18 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 (if any) as the situation has evolved.

2. Basis of preparation of interim financial information

2.1 Accounting assumption

The volatilities in capital market and the fall of interest rates over the past several years pose difficulties for financial institutions in the market place. Adjustments have been made by companies to inject capital to meet the minimum prudential capital adequacy ratio ("CAR") of 140% as currently stipulated by the Office of the Insurance Commission ("the OIC"). As at 31 March 2022, the Company's CAR stood at 171% (based on management report, not yet reviewed or audited by the Company's auditor). However, the Company still plans to increase additional capital to support the continuing situation of the persistent low interest rate and the business expansion, and already executed its long-term plan by readjusting its product and investment strategies to enhance a sustainable efficiency in its business operation.

These 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 the OIC's capital requirements. Furthermore, the major shareholder stated in its letter dated 16 March 2022 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 the above 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 2022	31 December 2021
			(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

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

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

2.6 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 2021.

3. Cash and cash equivalents

	(Unit: Thousand baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Cash on hand	105	284	105	284
Deposits at banks with no fixed maturity date	582,975	456,846	577,463	451,018
Investments with maturity periods of not longer than 3 months	-	59,973	-	59,973
Total cash and cash equivalents	583,080	517,103	577,568	511,275
Less: Allowance for expected credit losses	(195)	(189)	(192)	(186)
Cash and cash equivalents - net	582,885	516,914	577,376	511,089

4. Premium receivables

As at 31 March 2022 and 31 December 2021, 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 2022	31 December 2021
Not yet due	124,395	195,752
Not over 30 days	3	3
Over 31 days to 60 days	5	-
Over 61 days to 90 days	-	1
Overdue longer than 90 days	5,883	5,906
Total premium receivables	130,286	201,662
Less: Allowance for doubtful accounts	(5,850)	(5,870)
Premium receivables - net	124,436	195,792

5. Reinsurance assets

As at 31 March 2022 and 31 December 2021, reinsurance assets consisted of reserves refundable from reinsurers as follows:

	(Unit: Thousand baht)	
	Consolidated and separate financial statements	
	31 March 2022	31 December 2021
Insurance reserve refundable from reinsurers		
Unearned premium reserves	8,262	7,910
Unexpired Risk Reserves	243	299
Loss reserves		
Claims incurred and reported	203	269
Claims incurred but not yet reported	47	123
Reinsurance assets	<u>8,755</u>	<u>8,601</u>

6. Reinsurance receivables

As at 31 March 2022 and 31 December 2021, reinsurance receivables consisted of the following:

	(Unit: Thousand baht)	
	Consolidated and separate financial statements	
	31 March 2022	31 December 2021
Amounts due from reinsurers	<u>5,670</u>	<u>5,911</u>
Reinsurance receivables	<u>5,670</u>	<u>5,911</u>

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

(Unit: Thousand baht)

	Consolidated and separate financial statements			
	31 March 2022		31 December 2021	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Trading investments measured at fair value through profit or loss				
Domestic unit trusts	3,337,747	3,449,222	3,265,951	3,457,912
Foreign unit trusts	616,033	663,964	611,091	662,619
Total	3,953,780	4,113,186	3,877,042	4,120,531
Add : Revaluation allowance				
from fair value measurement	111,309		191,451	
from translation of foreign currencies	48,097		52,038	
Total revaluation allowance	159,406		243,489	
Trading investments measured at fair value through profit or loss - net	4,113,186		4,120,531	
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	2,042,251	2,007,700	1,992,011	2,026,196
Private sector debt securities	2,796,355	2,811,241	2,807,180	2,867,378
Domestic common stocks	404,460	437,482	453,644	505,829
Foreign common stocks	1,386,732	2,159,675	1,386,731	2,060,621
Domestic unit trusts	865,413	837,708	860,974	818,191
Foreign unit trusts	227,015	266,052	227,015	260,623
Total	7,722,226	8,519,858	7,727,555	8,538,838
Add: Revaluation allowance				
from fair value measurement	810,521		812,840	
from translation of foreign currencies	100,356		110,345	
Total revaluation allowance	910,877		923,185	
Less: Allowance for impairment	(20,101)		(18,872)	
Less: Allowance for expected credit losses	(93,144)		(93,030)	
Available-for-sale investments measured at fair value through other comprehensive income - net	8,519,858		8,538,838	

(Unaudited but reviewed)

(Unit: Thousand baht)

	Consolidated and separate financial statements			
	31 March 2022		31 December 2021	
	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	20,317		20,170	
Less: Allowance for expected credit losses	-		-	
Held-to-maturity investments measured at amortised cost - net	20,317		20,170	
Investments in securities - net	12,653,361		12,679,539	

7.2 Classified by stage of credit risk

(Unit: Thousand baht)

	Consolidated and separate financial statements			
	31 March 2022		31 December 2021	
	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	5,004,073	(4,064)	5,073,277	(3,950)
Stage 3 - Credit - impaired debt securities	80,920	(89,090)	80,920	(89,080)
Total	5,084,993	(93,144)	5,154,197	(93,030)

(Unaudited but reviewed)

(Unit: Thousand baht)

Consolidated and separate financial statements		
31 March 2022		
Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost		
Stage 1 - Debt securities without a significant increase of credit risk		
20,317	-	20,317
Total	-	20,317

(Unit: Thousand baht)

Consolidated and separate financial statements		
31 December 2021		
Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost		
Stage 1 - Debt securities without a significant increase of credit risk		
20,170	-	20,170
Total	-	20,170

7.3 Investments subject to restrictions

As at 31 March 2022 and 31 December 2021, the Group placed certain assets as securities and insurance reserves as described below.

(Unit: Thousand baht)

	Consolidated and separate financial statements			
	31 March 2022		31 December 2021	
	Amortised cost	Fair value	Amortised cost	Fair value
Placed with the Life Assurance Registrar:				
As securities	22,640	22,336	22,705	23,170
As life insurance reserves	2,452,440	2,457,368	2,402,292	2,481,417
Total	2,475,080	2,479,704	2,424,997	2,504,587
Placed with bank:				
As securities	20,317	20,317	20,170	20,170

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 2022	31 December 2021
Balances at beginning of the periods	812,851	687,865
Gains on revaluation during the periods	23,312	251,927
Recognition of expected credit losses in profit or loss	114	(73)
Recognition (reversal) of impairment loss in profit or loss	1,229	(7,965)
Recognition of losses on sales in profit or loss	(26,985)	(118,903)
Balances at end of the periods	810,521	812,851
Less: Income taxes	(162,104)	(162,570)
Balances at end of the periods - net of income taxes	648,417	650,281

8. Loans and interest receivables

8.1 Loans and interest receivables classified by overdue periods

As at 31 March 2022 and 31 December 2021, 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 2022									
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	531,005	16,527	71,599	594	60	-	602,664	17,121	619,785
Past due									
Less than 3 months	-	-	3,278	4	-	-	3,278	4	3,282
3 - 6 months	-	-	8,148	69	-	-	8,148	69	8,217
6 - 12 months	-	-	23,303	456	-	-	23,303	456	23,759
Over 12 months	-	-	433,208	69,762	-	-	433,208	69,762	502,970
Total	531,005	16,527	539,536	70,885	60	-	1,070,601	87,412	1,158,013
Less: Allowance for expected credit losses	-	-	(241,754)	(29,795)	-	-	(241,754)	(29,795)	(271,549)
Loans and interest receivables - net	531,005	16,527	297,782	41,090	60	-	828,847	57,617	886,464

(Unit: Thousand baht)

Consolidated and separate financial statements									
31 December 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	538,713	16,128	65,868	594	58	-	604,639	16,722	621,361
Past due									
Less than 3 months	-	-	12,455	5	-	-	12,455	5	12,460
3 - 6 months	-	-	31,303	356	-	-	31,303	356	31,659
6 - 12 months	-	-	213	20	-	-	213	20	233
Over 12 months	-	-	463,269	64,197	-	-	463,269	64,197	527,466
Total	538,713	16,128	573,108	65,172	58	-	1,111,879	81,300	1,193,179
Less: Allowance for expected credit losses	-	-	(262,133)	(29,486)	-	-	(262,133)	(29,486)	(291,619)
Loans and interest receivables - net	538,713	16,128	310,975	35,686	58	-	849,746	51,814	901,560

As at 31 March 2022 and 31 December 2021, 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 2022 and 31 December 2021, 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 2022 and 31 December 2021, 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 2022						
	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	50,195	-	60	-	50,255	-	50,255
Stage 2 - Loans with significant increases of credit risk	16,186	594	-	-	16,186	594	16,780
Stage 3 - Credit impairment loans	473,155	70,291	-	-	473,155	70,291	543,446
Total	539,536	70,885	60	-	539,596	70,885	610,481
Less: Allowance for expected credit losses	(241,754)	(29,795)	-	-	(241,754)	(29,795)	(271,549)
Loans and interest receivables - net	297,782	41,090	60	-	297,842	41,090	338,932

(Unit: Thousand baht)

Staging of credit risk	Consolidated and separate financial statements						
	31 December 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	51,742	-	58	-	51,800	-	51,800
Stage 2 - Loans with significant increases of credit risk	17,927	594	-	-	17,927	594	18,521
Stage 3 - Credit impairment loans	503,439	64,578	-	-	503,439	64,578	568,017
Total	573,108	65,172	58	-	573,166	65,172	638,338
Less: Allowance for expected credit losses	(262,133)	(29,486)	-	-	(262,133)	(29,486)	(291,619)
Loans and interest receivables - net	310,975	35,686	58	-	311,033	35,686	346,719

9. Investment in a subsidiary

As at 31 March 2022 and 31 December 2021, 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 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
			2022	2021	2022	2021	2022	2021	2022	2021
					(%)	(%)				
Phillip Insurance Broker Company Limited	Non-life insurance broker	Thailand	5,000	5,000	99.88	99.88	4,994	4,994	5,323	5,197
Total investment in a subsidiary							4,994	4,994	5,323	5,197

The Company recognised share of profit or 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 reviewed or audited by its auditor.

10. Leases

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

10.1 Right-of-use assets

	(Unit: Thousand baht) Consolidated and separate financial statements For the three-month period ended 31 March 2022 Leased buildings
Net book value as at 1 January 2022	44,468
Cancelled during the period	(12,329)
Depreciation for the period	(6,134)
Net book value as at 31 March 2022	26,005

(Unaudited but reviewed)

10.2 Lease liabilities

(Unit: Thousand baht)

	Consolidated and separate financial statements	
	31 March 2022	31 December 2021
	Amounts of lease payments	31,202
Less: Deferred interest expenses	(856)	(1,685)
Lease liabilities	30,346	48,451
Less: Current portion	(19,458)	(27,946)
Lease liabilities - net of current portion	10,888	20,505

11. Other assets

As at 31 March 2022 and 31 December 2021, other assets consisted of the following items:

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Rental deposits	6,790	6,983	6,790	6,983
Agents and brokers receivables	23,584	32,838	23,584	32,838
Other receivables	151,352	151,278	151,494	151,421
Withholding taxes	29,240	27,410	29,240	27,410
Receivables from sales of investments	-	6,446	-	6,446
Receivable from the Legal Executive Department	5,093	5,093	5,093	5,093
Others	22,135	25,749	21,577	25,127
Total	238,194	255,797	237,778	255,318
Less: Allowance for impairment	(27,215)	(27,467)	(27,215)	(27,467)
Other assets - net	210,979	228,330	210,563	227,851

(Unaudited but reviewed)

12. Insurance contract liabilities

(Unit: Thousand baht)

	Consolidated and separate financial statements					
	31 March 2022			31 December 2021		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Long-term insurance policy reserves	8,709,221	-	8,709,221	9,310,423	-	9,310,423
Loss reserves						
Claims incurred and reported	71,866	(203)	71,663	94,937	(269)	94,668
Claims incurred but not yet reported	315,592	(47)	315,545	211,551	(123)	211,428
Premium reserves						
Unearned premium reserves	361,123	(8,262)	352,861	360,577	(7,910)	352,667
Unexpired risk reserves	63,037	(243)	62,794	60,775	(299)	60,476
Unpaid policy benefits	58,600	-	58,600	50,349	-	50,349
Other insurance liabilities	566,106	-	566,106	569,963	-	569,963
Total	<u>10,145,545</u>	<u>(8,755)</u>	<u>10,136,790</u>	<u>10,658,575</u>	<u>(8,601)</u>	<u>10,649,974</u>

12.1 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 2022	31 December 2021
Balances - beginning of the periods	9,310,423	9,766,755
Insurance policy reserves increased for new businesses and inforce policies	396,767	1,660,988
Insurance policy reserves released from death, benefit paid, lapse and surrender	(239,872)	(1,036,547)
Change in insurance policy reserves as a result of assumption changes	(735,466)	(1,006,466)
Changes in insurance policy reserves as a result of experience adjustments	(22,631)	(74,307)
Balances - end of the periods	<u>8,709,221</u>	<u>9,310,423</u>

12.2 Short-term insurance policy reserves

(a) Loss reserves

(Unit: Thousand baht)

Consolidated and separate
financial statements

	For the three-month period ended 31 March 2022	For the year ended 31 December 2021
Balances - beginning of the periods	306,488	415,990
Claims incurred in the current periods	486,699	1,702,437
Changes in loss reserves from the prior year	(147,989)	(25,169)
Claims paid during the periods	(257,740)	(1,786,770)
Balances - end of the periods	<u>387,458</u>	<u>306,488</u>

(b) Unearned premium reserves

(Unit: Thousand baht)

Consolidated and separate
financial statements

	For the three-month period ended 31 March 2022	For the year ended 31 December 2021
Balances - beginning of the periods	360,577	471,579
Premium written during the periods	225,402	1,527,067
Premium earned during the periods	(224,856)	(1,638,069)
Balances - end of the periods	<u>361,123</u>	<u>360,577</u>

(c) Unexpired risk reserves

(Unit: Thousand baht)

	Consolidated and separate financial statements	
	For the three-month period ended	For the year ended
	31 March 2022	31 December 2021
Balances - beginning of the periods	421,352	586,551
Estimated claims	269,799	1,875,419
Risk expired during the periods	(266,991)	(2,040,618)
Balances - end of the periods	424,160	421,352

As at 31 March 2022 and 31 December 2021, the Company has an excess of unexpired risk reserves from unearned premium reserves net of reinsurance by Baht 62.8 million and Baht 60.5 million, respectively. During the three-month period ended 31 March 2022, the Company was already recognised a reversal of such reserves of Baht 2.3 million in profit or loss.

12.3 Unpaid policy benefits

(Unit: Thousand baht)

	Consolidated and separate financial statements	
	31 March 2022	31 December 2021
	Death benefits	8,203
Maturity payments	18,246	18,940
Surrender	966	834
Benefit payments under policies	761	866
Others	30,424	24,274
Total unpaid policy benefits	58,600	50,349

12.4 Other insurance liabilities

(Unit: Thousand baht)

Consolidated and separate
financial statements

	31 March 2022	31 December 2021
Deposits of the insured	535,812	532,706
Others	30,294	37,257
Total other insurance liabilities	<u>566,106</u>	<u>569,963</u>

13. Reinsurance payables

As at 31 March 2022 and 31 December 2021, the Company had reinsurance payables classified by type of liabilities as follows:

(Unit: Thousand baht)

Consolidated and separate
financial statements

	31 March 2022	31 December 2021
Outward premium payables	12,857	12,633
Total due to reinsurers	<u>12,857</u>	<u>12,633</u>

14. Deferred tax liabilities and income tax benefits**14.1 Deferred tax liabilities**

As at 31 March 2022 and 31 December 2021, deferred tax liabilities consisted of tax effects arose from the following temporary difference items:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	31 March 2022	31 December 2021	Changes in deferred tax liabilities for the three-month periods ended 31 March	
			2022	2021
Deferred tax liabilities arose from:				
Unrealised gains on available-for-sale investments measured at fair value through other comprehensive income	162,104	162,570	466	(7,457)
Unrealised gains on trading investments measured at fair value through profit or loss	22,165	38,221	16,056	734
Total deferred tax liabilities	<u>184,269</u>	<u>200,791</u>		
Total changes			<u>16,522</u>	<u>(6,723)</u>
Recognition of changes in:				
- Profit or loss			16,056	734
- Other comprehensive income			466	(7,457)
Total changes			<u>16,522</u>	<u>(6,723)</u>

As at 31 March 2022 and 31 December 2021, 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
	2022	2021	2022	2021
Employee benefit obligations	51,508	57,601	51,508	57,601
Loss reserves	387,208	306,096	387,208	306,096
Unexpired risk reserves	62,794	60,476	62,794	60,476
Leases	4,772	4,414	4,772	4,414
Allowance for impairment	20,101	18,872	20,101	18,872
Expected credit losses	373,605	392,657	373,605	392,657
Tax losses brought forward no longer than five fiscal years	184,030	829,945	184,030	829,945
Total	1,084,018	1,670,061	1,084,018	1,670,061

14.2 Income tax benefits (expenses)

Income tax benefits (expenses) for the three-month periods ended 31 March 2022 and 2021 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	
	2022	2021	2022	2021
Current income taxes:				
Corporate income tax for the periods	-	-	-	-
Deferred income taxes:				
Relating to origination and reversal of temporary differences	16,056	734	16,056	734
Income tax benefits recognised in profit or loss	16,056	734	16,056	734

Reconciliations between income tax benefits and the product of accounting loss for the three-month periods ended 31 March 2022 and 2021 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	
	2022	2021	2022	2021
Accounting gain before income tax revenues	506,946	888,785	506,946	888,785
Applicable tax rate	20%	20%	20%	20%
Amount of income taxes at the applicable tax rate	(101,389)	(177,757)	(101,389)	(177,757)
Net tax effect on revenues or expenses that are not taxable or not deductible in determining taxable profits	989	963	989	963
Temporary differences (reversal), which are not recognised as deferred tax assets	(12,727)	8,951	(12,727)	8,951
Taxes on carried forward loss which were expected not to be utilised and not recorded as deferred tax assets but utilised during the period	129,183	168,577	129,183	168,577
Income tax benefits recognised in profit or loss	16,056	734	16,056	734

(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 2022 and 2021 were as follows:

(Unit: Thousand baht)

	Consolidated and separate financial statements	
	For the three-month periods ended 31 March	
	2022	2021
Income taxes relating to:		
Available-for-sale investments measured at fair value through other comprehensive income		
losses on revaluation during the years	(4,662)	(10,960)
Recognition of expected credit losses in profit or loss	(23)	(20)
Recognition (reversal) of impairment loss in profit or loss	(246)	1,050
Recognition of gains on sales in profit or loss	5,397	2,473
Income taxes reported in other comprehensive income (loss)	<u>466</u>	<u>(7,457)</u>

15. Other liabilities

As at 31 March 2022 and 31 December 2021, other liabilities consisted of the following items:

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Accrued commission and brokerage expenses	41,163	68,311	41,163
Deposits from agents	71,564	78,551	71,564	78,551
Accrued operating expenses	21,070	33,130	20,474	32,029
Payables from purchases of investments	-	8,013	-	8,013
Others	6,591	7,108	6,591	7,108
Total other liabilities	<u>140,388</u>	<u>195,113</u>	<u>139,792</u>	<u>194,012</u>

16. Expected credit losses

	Consolidated		(Unit: Thousand baht)	
	financial statements		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2022	2021	2022	2021
Cash and cash equivalents	6	(98)	6	(98)
Accrued investment income	898	888	898	888
Investments in securities	114	98	114	98
Loans and interest receivables	(20,070)	14,911	(20,070)	14,911
Total	(19,052)	15,799	(19,052)	15,799

17. Earnings per share

Basic earnings per share is calculated by dividing net profit 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 per share for the three-month periods ended 31 March 2022 and 2021 were determined as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	2022	2021	2022	2021
Net profit attributable to the Company's shareholders (Thousand baht)	523,002	889,519	523,002	889,519
Weighted average number of ordinary shares (Thousand shares)	957,500	929,586	957,500	929,586
Basis earning per share				
Earnings per share (Baht/share)	0.55	0.96	0.55	0.96

18. Related party transactions**18.1 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.

18.2 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 financial statements		Pricing policy
	For the three-month periods ended 31 March		
	2022	2021	
Related parties			
Expenses			
Securities management fee	1,218	1,036	Contract rates or agreed-upon rates
Commission expenses	395	608	Contract rates or agreed-upon rates

18.3 Outstanding balances with related parties

As at 31 March 2022 and 31 December 2021, 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
	2022	2021	2022	2021
Subsidiary				
Assets				
Receivables from related parties	-	-	142	142
Related companies				
Assets				
Premium receivables	33	33	33	33
Liabilities				
Accrued securities management fee	1,218	1,216	1,218	1,216

18.4 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	
	2022	2021
Short-term employee benefits	1,151	765
Long-term employee benefits	12	35
Total	1,163	800

19. Litigations

As at 31 March 2022 and 31 December 2021, the Company had outstanding litigation cases whereby the Company has been sued by its policyholders claiming for benefits under the insurance contracts for the amount of Baht 5.03 million and Baht 5.03 million, respectively. The judgment of the cases has not yet been finalised and the Company's management expects that the Company will win the cases and there will be no payments as a result of such claims. Therefore, the Company recorded no provision of liabilities on those litigation cases.

20. Fair values of financial instruments

As at 31 March 2022 and 31 December 2021, 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 2022				
	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	-	3,449,222	-	3,449,222	3,449,222
Foreign unit trusts	-	663,964	-	663,964	663,964
Available-for-sale investments measured at fair value through other comprehensive income					
Government and state enterprise securities	-	2,007,700	-	2,007,700	2,007,700
Private sector debt securities	-	2,730,321	80,920	2,811,241	2,811,241
Domestic common stocks	430,840	-	6,642	437,482	437,482
Foreign common stocks	2,159,675	-	-	2,159,675	2,159,675
Domestic unit trusts	837,708	-	-	837,708	837,708
Foreign unit trusts	266,052	-	-	266,052	266,052
Financial assets for which fair values were disclosed					
Cash and cash equivalents	582,885	-	-	582,885	582,885
Accrued investment income	-	45,107	-	45,107	45,107
Held-to-maturity investments measured at amortised cost					
Deposits at financial institutions with maturity periods of longer than 3 months	-	20,317	-	20,317	20,317
Policy loans and interest receivables	-	-	611,345	611,345	547,532
Mortgage loans, other loans and interest receivables	-	-	508,453	508,453	338,932
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	30,346	30,346	30,346

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 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	-	3,457,912	-	3,457,912	3,457,912
Foreign unit trusts	-	662,619	-	662,619	662,619
Available-for-sale investments measured at fair value through other comprehensive income					
Government and state enterprise securities	-	2,026,196	-	2,026,196	2,026,196
Private sector debt securities	-	2,786,458	80,920	2,867,378	2,867,378
Domestic common stocks	499,383	-	6,446	505,829	505,829
Foreign common stocks	2,060,621	-	-	2,060,621	2,060,621
Domestic unit trusts	818,191	-	-	818,191	818,191
Foreign unit trusts	260,623	-	-	260,623	260,623
Financial assets for which fair values were disclosed					
Cash and cash equivalents	516,914	-	-	516,914	516,914
Accrued investment income	-	36,674	-	36,674	36,674
Investments measured at amortised cost					
Deposits at financial institutions with a maturity period of longer than 3 months	-	20,170	-	20,170	20,170
Policy loans and interest receivables	-	-	629,471	629,471	554,841
Mortgage loans, other loans and interest receivables	-	-	564,796	564,796	346,719
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	48,451	48,451	48,451

(Unaudited but reviewed)

(Unit: Thousand baht)

Separate financial statements					
31 March 2022					
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	-	3,449,222	-	3,449,222	3,449,222
Foreign unit trusts	-	663,964	-	663,964	663,964
Available-for-sale investments measured at fair value					
through other comprehensive income					
Government and state enterprise securities	-	2,007,700	-	2,007,700	2,007,700
Private sector debt securities	-	2,730,321	80,920	2,811,241	2,811,241
Domestic common stocks	430,840	-	6,642	437,482	437,482
Foreign common stocks	2,159,675	-	-	2,159,675	2,159,675
Domestic unit trusts	837,708	-	-	837,708	837,708
Foreign unit trusts	266,052	-	-	266,052	266,052
Financial assets for which fair values were disclosed					
Cash and cash equivalents	577,376	-	-	577,376	577,376
Accrued investment income	-	45,107	-	45,107	45,107
Held-to-maturity investments measured at amortised cost					
Deposits at financial institutions with maturity periods of longer than 3 months					
	-	20,317	-	20,317	20,317
Policy loans and interest receivables	-	-	611,345	611,345	547,532
Mortgage loans, other loans and interest receivables	-	-	508,453	508,453	338,932
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	30,346	30,346	30,346

(Unit: Thousand Baht)

	Separate financial statements				Carrying value
	31 December 2021				
	Fair value			Total	
Level 1	Level 2	Level 3			
Financial assets measured at fair values					
Trading investments measured at fair value fair value					
through profit or loss					
Domestic unit trusts	-	3,457,912	-	3,457,912	3,457,912
Foreign unit trusts	-	662,619	-	662,619	662,619
Available-for-sale investments measured at fair value					
through other comprehensive income					
Government and state enterprise securities	-	2,026,196	-	2,026,196	2,026,196
Private sector debt securities	-	2,786,458	80,920	2,867,378	2,867,378
Domestic common stocks	499,383	-	6,446	505,829	505,829
Foreign common stocks	2,060,621	-	-	2,060,621	2,060,621
Domestic unit trusts	818,191	-	-	818,191	818,191
Foreign unit trusts	260,623	-	-	260,623	260,623
Financial assets for which fair values were disclosed					
Cash and cash equivalents	511,089	-	-	511,089	511,089
Accrued investment income	-	36,674	-	36,674	36,674
Investments measured at amortised cost					
Deposits at financial institutions with a maturity					
period of longer than 3 months					
	-	20,170	-	20,170	20,170
Policy loans and interest receivables	-	-	629,471	629,471	554,841
Mortgage loans, other loans and interest receivables	-	-	564,796	564,796	346,719
Financial liabilities for which fair values were disclosed					
Lease liabilities	-	-	48,451	48,451	48,451

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 2022	6,446
Unrealised gains recognised in other comprehensive income	196
Balance as of 31 March 2022	<hr/> <hr/>

21. Approval of interim financial information

This interim financial information was authorised for issue by the Company's authorised director on 11 May 2022.