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***BANGKOK LIFE ASSURANCE PUBLIC  
COMPANY LIMITED AND SUBSIDIARIES***

***Interim Financial Statements***

***Three-month and nine-month periods ended  
September 30, 2021***



บริษัท ดีลอยท์ ทูเช่ โทมัทสู ไชยยศ  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS**

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiaries and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at September 30, 2021, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2021, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month period ended September 30, 2021, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Nantawat Sumraunhant  
Certified Public Accountant (Thailand)  
Registration No. 7731

**BANGKOK**  
November 12, 2021

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**



**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2021**

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		September 30,	December 31,	September 30,	December 31,
		2021	2020	2021	2020
<b>ASSETS</b>					
Cash and cash equivalents	4	9,158,719	8,072,221	9,143,397	8,061,451
Premium receivables	5	2,672,634	1,786,021	2,672,634	1,786,021
Accrued investment income		2,552,989	1,647,384	2,552,989	1,647,384
Reinsurance assets	6, 17	639,955	616,807	639,955	616,807
Amount due from reinsurances	7	1,055,408	724,824	1,055,408	724,824
Derivative assets	8	111,223	1,304,283	111,223	1,304,283
Investment assets					
Investments in securities	9, 27, 28	318,688,156	310,811,466	318,688,156	310,811,466
Investments in subsidiaries	10	-	-	23,760	23,760
Loans and accrued interest receivables	12	11,855,328	11,313,578	11,855,328	11,313,578
Investment property	13	14,822	15,621	14,822	15,621
Property, plant and equipment	14	2,269,093	2,187,895	2,269,070	2,187,860
Goodwill		4,955	4,955	-	-
Intangible assets		35,703	27,460	35,696	27,450
Deferred tax assets	15	481,578	600,160	481,578	600,160
Other assets	16	516,496	665,595	502,474	654,832
<b>TOTAL ASSETS</b>		<b>350,057,059</b>	<b>339,778,270</b>	<b>350,046,490</b>	<b>339,775,497</b>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT SEPTEMBER 30, 2021

(Unit: Thousand Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		(Unaudited but reviewed) September 30, 2021	(Audited) December 31, 2020	(Unaudited but reviewed) September 30, 2021	(Audited) December 31, 2020
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Insurance contract liabilities	17	298,619,751	291,328,579	298,619,751	291,328,579
Amount due to reinsurances	18	1,021,124	798,906	1,021,124	798,906
Derivative liabilities	8	1,327,104	75,973	1,327,104	75,973
Income tax payable		50,286	-	50,286	-
Employee benefit obligations	19	192,716	170,749	192,187	170,220
Other liabilities	20	1,404,415	1,305,674	1,396,005	1,301,443
<b>Total liabilities</b>		<b>302,615,396</b>	<b>293,679,881</b>	<b>302,606,457</b>	<b>293,675,121</b>
<b>Equity</b>					
Share capital					
Authorized share capital					
1,708,000,000 ordinary shares of					
Baht 1 each					
		1,708,000	1,708,000	1,708,000	1,708,000
Issued and paid-up share capital					
1,707,566,000 ordinary shares of					
Baht 1 each, fully paid-up					
		1,707,566	1,707,566	1,707,566	1,707,566
Premium on share capital		3,360,993	3,360,993	3,360,993	3,360,993
Retained earnings					
Appropriated					
Legal reserve					
		170,800	170,800	170,800	170,800
General reserve					
		400,000	400,000	400,000	400,000
Unappropriated					
		33,687,303	31,157,822	33,685,936	31,160,035
Other component of equity					
Revaluation surplus on investment at fair value through					
other comprehensive income - net of income taxes					
		8,064,446	9,092,423	8,064,446	9,092,423
Revaluation surplus on derivatives					
investments - net of income taxes					
		50,292	208,559	50,292	208,559
Equity attributable to equity holders of the Company		47,441,400	46,098,163	47,440,033	46,100,376
Non-controlling interests of the subsidiaries		263	226	-	-
<b>Total equity</b>		<b>47,441,663</b>	<b>46,098,389</b>	<b>47,440,033</b>	<b>46,100,376</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>350,057,059</b>	<b>339,778,270</b>	<b>350,046,490</b>	<b>339,775,497</b>

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021  
“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Continuing operations</b>					
<b>Revenues</b>					
Gross written premium	21, 26	9,719,168	9,803,494	9,719,168	9,803,494
<u>Less</u> Premium ceded to reinsurers	21, 26	(244,735)	(246,281)	(244,735)	(246,281)
Net premium written		9,474,433	9,557,213	9,474,433	9,557,213
<u>Add</u> Unearned premium reserves decreased form prior period	21	48,971	186,262	48,971	186,262
Net earned premium		9,523,404	9,743,475	9,523,404	9,743,475
Fee and commission income	21	87,620	95,140	87,620	95,140
Net investment income	26	3,161,890	3,094,577	3,161,890	3,094,577
Gain (loss) on investment	9	327,733	(235,545)	327,733	(235,545)
Fair value gain	23	277,702	97,619	277,702	97,619
Other income	26	32,629	29,226	27,116	24,858
<b>Total revenues</b>		<b>13,410,978</b>	<b>12,824,492</b>	<b>13,405,465</b>	<b>12,820,124</b>
<b>Expenses</b>					
Life policy reserves increased from prior period	21	1,543,220	2,089,618	1,543,220	2,089,618
Benefit payments under life policies and claims	21, 26	9,429,308	8,786,046	9,429,308	8,786,046
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21, 26	(232,693)	(173,385)	(232,693)	(173,385)
Commissions and brokerages expenses	21, 26	685,568	860,189	682,833	858,019
Other underwriting expenses	21	131,415	212,763	131,414	212,763
Operating expenses	22, 26	424,794	404,820	423,873	403,850
(Reversal of) expected credit loss and impairment loss	25	43,590	(8,686)	43,590	(8,686)
<b>Total expenses</b>		<b>12,025,202</b>	<b>12,171,365</b>	<b>12,021,545</b>	<b>12,168,225</b>
<b>Profit before income tax expense</b>		<b>1,385,776</b>	<b>653,127</b>	<b>1,383,920</b>	<b>651,899</b>
Income tax expenses	15	(205,268)	(69,720)	(205,268)	(69,720)
<b>Profit for the periods from continuing operations</b>		<b>1,180,508</b>	<b>583,407</b>	<b>1,178,652</b>	<b>582,179</b>
<b>Discontinued operation</b>					
Loss for the periods from discontinued operation - net of tax income	11	-	(37)	-	-
<b>Profit for the periods</b>		<b>1,180,508</b>	<b>583,370</b>	<b>1,178,652</b>	<b>582,179</b>
<b>Profit for the periods attributable to Equity holders of the Company</b>					
From continuing operations		1,180,489	583,394	1,178,652	582,179
From discontinued operation		-	(20)	-	-
		<b>1,180,489</b>	<b>583,374</b>		
<b>Non-controlling interests of the subsidiaries</b>					
From continuing operations		19	13		
From discontinued operation		-	(17)		
		<b>19</b>	<b>(4)</b>		
		<b>1,180,508</b>	<b>583,370</b>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021  
“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)					
	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Profit for the periods</b>		1,180,508	583,370	1,178,652	582,179
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Losses on remeasuring investment at fair value through other comprehensive income		(1,756,529)	(3,075,704)	(1,756,529)	(3,075,704)
Reversal of (gains) losses realised on the disposal of investment at fair value through other comprehensive income		(56,770)	67,370	(56,770)	67,370
Losses on remeasuring cash flow hedge derivatives fair value		(83,428)	(53,132)	(83,428)	(53,132)
Foreign exchange differences on translation of financial statements in foreign currency		-	2,241	-	-
Income taxes relating to other comprehensive income	15	379,346	612,331	379,346	612,331
Total other comprehensive income (loss) that will be reclassified to profit or loss in subsequent periods - net of income taxes		(1,517,381)	(2,446,894)	(1,517,381)	(2,449,135)
<b>Other comprehensive loss for the periods - net of income taxes</b>		(1,517,381)	(2,446,894)	(1,517,381)	(2,449,135)
<b>Total comprehensive loss for the periods</b>		(336,873)	(1,863,524)	(338,729)	(1,866,956)
<b>Total comprehensive income (loss) for the periods attributable to Equity holders of the Company</b>		(336,892)	(1,864,596)	(338,729)	(1,866,956)
Non-controlling interests of the subsidiaries		19	1,072		
		(336,873)	(1,863,524)		
<b>Earnings (loss) per share</b>	29				
Basic earnings (losses) per share					
From continuing operations		0.691	0.342		
From discontinued operation	11	-	(0.001)		
Basic earnings per share for the period		0.691	0.341	0.690	0.341

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021  
“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Continuing operations</b>					
<b>Revenues</b>					
Gross written premium	21, 26	27,721,507	26,698,929	27,721,593	26,698,929
<u>Less</u> Premium ceded to reinsurers	21, 26	(1,081,694)	(1,077,967)	(1,081,694)	(1,077,967)
Net premium written		26,639,813	25,620,962	26,639,899	25,620,962
<u>Add (less)</u> Unearned premium reserves (increased) decreased form prior period	21	(193,414)	9,686	(193,414)	9,686
Net earned premium		26,446,399	25,630,648	26,446,485	25,630,648
Fee and commission income	21	442,749	364,678	442,749	364,678
Net investment income	26	9,170,014	9,351,273	9,170,014	9,351,273
Gain on investment	9	683,243	1,112,608	683,243	1,112,608
Fair value gain	23	469,756	382,121	469,756	382,121
Other income	26	94,403	88,734	80,805	76,309
<b>Total revenues</b>		<b>37,306,564</b>	<b>36,930,062</b>	<b>37,293,052</b>	<b>36,917,637</b>
<b>Expenses</b>					
Life policy reserves increased from prior year	21	7,859,542	10,630,132	7,859,542	10,630,132
Benefit payments under life policies and claims	21, 26	22,961,266	21,424,114	22,961,266	21,424,114
<u>Less</u> Benefit payments under life policies and claims refundable from reinsurance	21, 26	(634,689)	(609,929)	(634,689)	(609,929)
Commissions and brokerages expenses	21, 26	2,010,296	2,126,633	2,003,127	2,119,693
Other underwriting expenses	21	410,062	425,652	409,971	425,652
Operating expenses	22, 26	1,178,731	1,154,518	1,176,096	1,150,060
Expected credit loss and impairment loss	25	86,262	211,438	86,262	211,438
<b>Total expenses</b>		<b>33,871,470</b>	<b>35,362,558</b>	<b>33,861,575</b>	<b>35,351,160</b>
<b>Profit before income tax expense</b>		<b>3,435,094</b>	<b>1,567,504</b>	<b>3,431,477</b>	<b>1,566,477</b>
Income tax expenses	15	(513,424)	(122,713)	(513,424)	(122,713)
<b>Profit for the periods from continuing operations</b>		<b>2,921,670</b>	<b>1,444,791</b>	<b>2,918,053</b>	<b>1,443,764</b>
<b>Discontinued operation</b>					
Loss for the periods from discontinued operation - net of tax income	11	-	(288)	-	-
<b>Profit for the periods</b>		<b>2,921,670</b>	<b>1,444,503</b>	<b>2,918,053</b>	<b>1,443,764</b>
<b>Profit for the periods attributable to</b>					
Equity holders of the Company					
From continuing operations		2,921,633	1,444,780	2,918,053	1,443,764
From discontinued operation		-	(150)	-	-
		<b>2,921,633</b>	<b>1,444,630</b>		
Non-controlling interests of the subsidiaries					
From continuing operations		37	11		
From discontinued operation		-	(138)		
		<b>37</b>	<b>(127)</b>		
		<b>2,921,670</b>	<b>1,444,503</b>		

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021  
 “UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2021	2020	2021	2020
<b>Profit for the periods</b>		<u>2,921,670</u>	<u>1,444,503</u>	<u>2,918,053</u>	<u>1,443,764</u>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Losses on remeasuring investment at fair value					
through other comprehensive income		(1,235,080)	(3,262,536)	(1,235,080)	(3,262,536)
Reversal of gains realised on the disposal of					
investment at fair value through other comprehensive income		(8,760)	(604,057)	(8,760)	(604,057)
Losses on remeasuring cash flow					
hedge derivatives fair value		(197,834)	(582,183)	(197,834)	(582,183)
Foreign exchange differences on translation					
of financial statements in foreign currency		-	6,140	-	-
Income taxes relating to other comprehensive income	15	255,430	890,885	255,430	890,885
Total other comprehensive income (loss) that will be reclassified					
to profit or loss in subsequent periods - net of income taxes		<u>(1,186,244)</u>	<u>(3,551,751)</u>	<u>(1,186,244)</u>	<u>(3,557,891)</u>
<b>Other comprehensive loss for the periods</b>					
- net of income taxes		<u>(1,186,244)</u>	<u>(3,551,751)</u>	<u>(1,186,244)</u>	<u>(3,557,891)</u>
<b>Total comprehensive income (loss) for the periods</b>		<u>1,735,426</u>	<u>(2,107,248)</u>	<u>1,731,809</u>	<u>(2,114,127)</u>
<b>Total comprehensive income (loss) for the periods attributable to</b>					
Equity holders of the Company		1,735,389	(2,110,068)	1,731,809	(2,114,127)
Non-controlling interests of the subsidiaries		37	2,820		
		<u>1,735,426</u>	<u>(2,107,248)</u>		
<b>Earnings (loss) per share</b>	29				
Basic earnings (losses) per share					
From continuing operations		1.711	0.846		
From discontinued operation	11	-	(0.001)		
Basic earnings per share for the period		<u>1.711</u>	<u>0.845</u>	<u>1.709</u>	<u>0.846</u>

See the condensed notes to the interim financial statements



**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

**“UNAUDITED BUT REVIEWED”**

**(Unit: Thousand Baht)**

		Consolidated financial statement												
		Equity attributable to equity holders of the Company					Other component of equity							
	Note	Retained earnings		Surplus on derivatives investments		Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes		Exchange rate differences on translation of financial statements in foreign currency		Total equity attributable to equity holders of the Company		Equity attributable to non-controlling interests of the subsidiaries		Total
		Issued and paid-up share capital	Premium on share capital	Appropriated	General reserve	Legal reserve	Unappropriated	- net of income taxes	reinvestments	- net of income taxes	reinvesting investment at fair value through other comprehensive income - net of income taxes	Total equity attributable to equity holders of the Company	Total equity attributable to non-controlling interests of the subsidiaries	
<b>Balance as at January 1, 2020</b>		1,707,566	3,360,993	170,800	400,000	30,057,207	592,440	8,703,734	(4,781)	44,987,959	35,158	45,023,117		
<b>Dividend paid</b>	30	-	-	-	-	(546,573)	-	-	-	(546,573)	-	(546,573)		
<b>Profit (loss) for the period</b>		-	-	-	-	1,444,630	-	-	-	1,444,630	(127)	1,444,503		
<b>Other comprehensive income (loss) for the period</b>		-	-	-	-	-	-	(3,092,145)	-	(3,092,145)	-	(3,092,145)		
<b>Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes</b>		-	-	-	-	-	(465,746)	-	-	(465,746)	-	(465,746)		
<b>Loss on remeasuring cash flow hedge derivatives fair value - net of income taxes</b>		-	-	-	-	-	-	-	-	-	2,947	2,947		
<b>Exchange rate differences on translation of financial statements in foreign currency</b>		-	-	-	-	1,444,630	(465,746)	(3,092,145)	3,193	(2,110,068)	2,820	(2,107,248)		
<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	1,444,630	(465,746)	(3,092,145)	3,193	(2,110,068)	2,820	(2,107,248)		
<b>Balance as at September 30, 2020</b>		1,707,566	3,360,993	170,800	400,000	30,955,264	126,694	5,611,589	(1,588)	42,331,318	37,978	42,369,296		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Consolidated financial statement															
	Equity attributable to equity holders of the Company						Other component of equity					Total				
	Issued and paid-up share capital	Appropriated		Premium on share capital	Retained earnings	Surplus on derivatives investments - net of income taxes	Surplus on remeasuring investment at fair value through other comprehensive income - net of income taxes	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total						
		Legal reserve	General reserve							Unappropriated	income - net of income taxes		income - net of income taxes	Equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
Legal reserve																General reserve
Balance as at January 1, 2021	1,707,566	170,800	400,000	31,157,822	208,559	9,092,423	46,098,163	226	46,098,389		46,098,389					
Dividend paid	-	-	-	(392,152)	-	-	(392,152)	-	(392,152)	-	(392,152)					
Profit for the period	-	-	-	2,921,633	-	-	2,921,633	37	2,921,670	-	2,921,670					
Other comprehensive loss for the period	-	-	-	-	-	(1,027,977)	(1,027,977)	-	(1,027,977)	-	(1,027,977)					
Loss on remeasuring of investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	(158,267)	-	(158,267)	-	(158,267)	-	(158,267)					
Loss on remeasuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	(158,267)	(1,027,977)	(1,186,244)	-	(1,186,244)	-	(1,186,244)					
Total comprehensive income (loss) for the period	-	-	-	2,921,633	(158,267)	(1,027,977)	1,735,389	37	1,735,426	-	1,735,426					
Balance as at September 30, 2021	1,707,566	170,800	400,000	33,687,303	50,292	8,064,446	47,441,400	263	47,441,663	-	47,441,663					

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Note	Separate financial statements									
		Issued and paid-up share capital	Premium on share capital	Retained earnings			Unappropriated	Surplus on			Total
				Appropriated		General reserve		Surplus on derivatives investments - net of income taxes	Surplus on		
				Legal reserve	General reserve				remeasuring investment at fair value through	other comprehensive income - net of income taxes	
Balance as at January 1, 2020		1,707,566	3,360,993	170,800	400,000	30,041,689	592,440	8,703,734	44,977,222		
Dividend paid	30	-	-	-	-	(546,573)	-	-	(546,573)		
Profit for the period		-	-	-	-	1,443,764	-	-	1,443,764		
Other comprehensive loss for the period		-	-	-	-	-	-	-	-		
Loss on remeasuring investment at fair value through other comprehensive income - net of income taxes		-	-	-	-	-	-	(3,092,145)	(3,092,145)		
Loss on remeasuring derivatives investments - net of income taxes		-	-	-	-	-	-	(465,746)	(465,746)		
Total comprehensive income (loss) for the period		-	-	-	-	1,443,764	-	(465,746)	(2,114,127)		
Balance as at September 30, 2020		1,707,566	3,360,993	170,800	400,000	30,938,880	126,694	5,611,589	42,316,522		

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Separate financial statements										Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other component of equity				Total	
			Appropriated		Unappropriated	Surplus on derivatives investments - net of income taxes		Surplus on re-measuring investment at fair value through other comprehensive income - net of income taxes			
			Legal reserve	General reserve		Surplus on derivatives investments - net of income taxes	Surplus on re-measuring investment at fair value through other comprehensive income - net of income taxes				
Balance as at January 1, 2021	1,707,566	3,360,993	170,800	400,000	31,160,035	208,559	9,092,423	46,100,376			
Dividend paid	-	-	-	-	(392,152)	-	-	(392,152)			
Profit for the period	-	-	-	-	2,918,053	-	-	2,918,053			2,918,053
Other comprehensive loss for the period	-	-	-	-	-	-	-	-			
Loss on re-measuring investment at fair value through other comprehensive income - net of income taxes	-	-	-	-	-	-	(1,027,977)	(1,027,977)			(1,027,977)
Loss on re-measuring cash flow hedge derivatives fair value - net of income taxes	-	-	-	-	-	-	(158,267)	(158,267)			(158,267)
Total comprehensive income (loss) for the period	-	-	-	-	2,918,053	-	(1,027,977)	(1,027,977)			1,731,809
Balance as at September 30, 2021	1,707,566	3,360,993	170,800	400,000	33,685,936	50,292	8,064,446	47,440,033			47,440,033

See the condensed notes to the interim financial statements

BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021  
“UNAUDITED BUT REVIEWED”

(Unit: Thousand Baht)

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
<b>Cash flows provided by (used in) operating activities</b>					
Gross premium		26,873,672	26,092,953	26,873,758	26,092,953
Cash payments from reinsurance		(573,314)	(815,719)	(573,314)	(815,719)
Interest income		6,767,198	6,785,924	6,767,198	6,785,370
Dividend income		1,457,007	1,622,712	1,457,007	1,622,712
Other investment income		766,238	1,095,804	766,238	1,095,804
Other income		88,835	94,945	78,722	76,278
Benefit and claim on direct insurance		(23,219,909)	(20,818,402)	(23,219,909)	(20,818,402)
Commissions and brokerages					
on direct insurance		(2,131,402)	(2,028,278)	(2,125,107)	(2,020,871)
Other underwriting expenses		(352,617)	(482,459)	(352,527)	(482,459)
Operating expenses		(1,025,411)	(1,145,936)	(1,026,321)	(1,135,044)
Corporate income taxes		11,791	(214,048)	11,791	(214,032)
Cash received - financial assets		12,939,132	26,167,092	12,939,132	26,167,092
Cash payments - financial assets		(19,945,653)	(39,573,012)	(19,945,653)	(39,573,012)
Net cash provided by (used in) operating activities		<u>1,655,567</u>	<u>(3,218,424)</u>	<u>1,651,015</u>	<u>(3,219,330)</u>
<b>Cash flows used in investing activities</b>					
Net cash flows for purchases and disposals					
of property, plant and equipment		(176,916)	(560,874)	(176,916)	(560,800)
Net cash used in investing activities		<u>(176,916)</u>	<u>(560,874)</u>	<u>(176,916)</u>	<u>(560,800)</u>
<b>Cash flows used in financing activity</b>					
Dividend paid		(392,153)	(546,573)	(392,153)	(546,573)
Net cash used in financing activity		<u>(392,153)</u>	<u>(546,573)</u>	<u>(392,153)</u>	<u>(546,573)</u>
Exchange differences on translation of					
financial statements in foreign currency		-	6,000	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<u>1,086,498</u>	<u>(4,319,871)</u>	<u>1,081,946</u>	<u>(4,326,703)</u>
Cash and cash equivalents at beginning of periods		8,072,221	13,441,883	8,061,451	13,367,366
<b>Cash and cash equivalents at end of periods</b>	4	<u>9,158,719</u>	<u>9,122,012</u>	<u>9,143,397</u>	<u>9,040,663</u>

See the condensed notes to the interim financial statements

**BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021  
“UNAUDITED”**

**1. GENERAL INFORMATION AND THE COMPANY’S OPERATIONS**

Bangkok Life Assurance Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged provision of life insurance services. The registered office of the Company is at No. 1415, Krungthep - Nonthaburi Road, Wongsawang, Bangsue District, Bangkok 10800.

**CORONAVIRUS DISEASE 2019 PANDEMIC**

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. Nevertheless, the Company’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

**2. BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements. However, the Company has presented line items in the consolidated and separate statements of financial position, the consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in owners’ equity and statements of cash flows in the same format as that used in its preparation of the annual financial statements and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission (“OIC”) regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of life insurance companies date March 4, 2016, which has been effective since January 1, 2016 and No.2 B.E. 2562 (2019) dated April 4, 2019, which has been effective since January 1, 2019.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2020, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2021 are not necessarily an indication nor anticipation of the operating results for the full year.

- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2021 should be read in conjunction with the audited financial statements for the year ended December 31, 2020.

These consolidated and separate interim financial statements in Thai language are the official statutory financial statements of the Company. The consolidated and separate interim financial statements in English language have been translated from the consolidated and separate interim financial statements in Thai language.

The preparation of consolidated and separate interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from the consolidated interim financial statements. The consolidated interim financial statements for the three-month and nine-month periods ended September 30, 2021 have included the subsidiaries' interim financial statements for the three-month and nine-month periods ended September 30, 2021 which were reviewed.

The consolidated interim financial statements include the interim financial statements of Bangkok Life Assurance Public Company Limited and the following subsidiaries:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding as at	
			September 30, 2021	December 31, 2020
			%	%
BLA Insurance Broker Company Limited	Insurance broker	Thailand	99	99

The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

Subsidiaries' interim financial statements are fully consolidated in the consolidated interim financial statements, being the date on the Company obtains control, and continued to be consolidated until the date when such control ceases.

The interim financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statements of financial position.

2.6 Separate interim financial statements

The separate interim financial statements, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Company has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 "Insurance Contracts", Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosures", and Thai Financial Reporting Standards No. 9 "Financial Instruments", which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of Thai Financial Reporting Standards No. 7.



The accounting guidelines for financial instruments and disclosures on insurance business

The Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been amended to be in accordance with the Phase 2 of the interest rate benchmark reform amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, Thai Financial Reporting Standards No. 9 “Financial Instruments” and Thai Financial Reporting Standards No. 16 “Leases”, which has been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated and separate interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2020.

**4. CASH AND CASH EQUIVALENT**

As at September 30, 2021 and December 31, 2020, the Company and subsidiaries have cash and cash equivalent as follows:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash on hand	3,771	5,978	3,770	5,977
Deposits at banks with no fixed maturity date	2,261,795	4,340,655	2,246,474	4,329,886
Short-term investments in promissory notes	6,893,153	3,725,588	6,893,153	3,725,588
Cash and cash equivalents	9,158,719	8,072,221	9,143,397	8,061,451

As at September 30, 2021, interest rates on saving accounts and promissory notes are in the range of 0.13% - 0.50% per annum (As at December 31, 2020: 0.13% - 0.63% per annum).

**5. PREMIUM RECEIVABLES**

As at September 30, 2021 and December 31, 2020, the outstanding balances of premium receivables, classified by overdue period, counted from the due dates, are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	Due from direct insurance	
	September 30, 2021	December 31, 2020
Not yet due	2,572,670	1,715,483
Not over 30 days	77,686	47,118
Over 30 days to 60 days	11,327	18,669
Over 60 days to 90 days	2,196	3,175
Over 90 days	8,755	1,576
Premium receivables	<u>2,672,634</u>	<u>1,786,021</u>

For premium receivables due from agents and brokers, the Company has determined criteria in collections from those debtors. For overdue premium receivables, the Company has taken legal process with agents and brokers on a case by case basis.

For individual policies which have cash value and premium receivables over the grace period, the premium receivables will be settled by granting an automatic premium loan where the policy has a cash surrender value.

**6. REINSURANCE ASSETS**

As at September 30, 2021 and December 31, 2020, reinsurance assets consisted of the following:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Reserves recoverable from reinsurances		
Claim reserves	165,645	141,559
Unearned premium reserves	474,310	475,248
Reinsurance assets	<u>639,955</u>	<u>616,807</u>

## 7. AMOUNT DUE FROM REINSURANCE

As at September 30, 2021 and December 31, 2020, amount due from reinsurance consisted of the following:

	(Unit : Thousand Baht) Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Amount due from reinsurers	1,055,408	724,824
Amount due from reinsurance	1,055,408	724,824

## 8. DERIVATIVE ASSETS AND LIABILITIES

As at September 30, 2021 and December 31, 2020, derivatives classified by objective are as follows:

Contract type and objective	Number of contracts	Notional amount (Thousand units)	September 30, 2021		For the nine-month period ended September 30, 2021
			Fair value		Fair value gains (losses) on derivatives (Thousand Baht)
			Assets (Thousand Baht)	Liabilities (Thousand Baht)	
Derivatives - not apply hedge accounting					
Hedge of net investment in foreign currencies	119	629,545	286	332,929	(3,870)
Derivatives - apply hedge accounting					
Cash flow hedge	98	484,170	110,937	994,175	62,865
Total derivative assets and liabilities			111,223	1,327,104	
			December 31, 2020		For the year ended December 31, 2020
			Fair value		Fair value gains (losses) on derivatives (Thousand Baht)
Contract type and objective	Number of contracts	Notional amount (Thousand units)	Assets (Thousand Baht)	Liabilities (Thousand Baht)	
Derivatives - not apply hedge accounting					
Hedge of net investment in foreign currencies	67	578,708	72,270	73,940	(43,715)
Cash flow hedge	1	150,000	7,463	-	7,463
			79,733	73,940	(36,252)
Derivatives - apply hedge accounting					
Cash flow hedge	98	484,170	1,224,550	2,033	260,698
Total derivative assets and liabilities			1,304,283	75,973	

As at September 30, 2021 and December 31, 2020, derivative assets and liabilities consisted of the following:

Contract type	Consolidated and separate financial statements		
	September 30, 2021		
	Notional amount (Thousand units)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Cross currency swap contracts			
US dollar	474,170	110,937	985,911
Euro	10,000	-	8,264
Forward exchange contracts			
Yen	421,375	-	6,066
US dollar	105,590	276	173,610
Singapore dollar	67,906	-	100,021
Euro	34,674	10	53,232
Total derivatives	1,113,715	111,223	1,327,104
Contract type	Consolidated and separate financial statements		
	December 31, 2020		
	Notional amount (Thousand units)	Fair value amount	
Assets (Thousand Baht)		Liabilities (Thousand Baht)	
Cross currency swap contracts			
US dollar	474,170	1,197,924	2,033
Euro	10,000	26,626	-
Forward contracts			
Baht	150,000	7,463	-
Forward exchange contracts			
Yen	355,775	30	2,702
US dollar	130,000	71,654	17,998
Singapore dollar	66,223	120	24,930
Euro	26,710	466	28,310
Total derivatives	1,212,878	1,304,283	75,973

## 9. INVESTMENTS IN SECURITIES

### 9.1 Investments in securities

As at September 30, 2021 and December 31, 2020, investment in securities consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	September 30, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
<b>Investment at fair value through profit or loss</b>				
Equity securities	34,114	25,041	28,840	14,040
Total	34,114	25,041	28,840	14,040
<u>Less</u> Unrealised losses	(9,073)	-	(14,800)	-
Total investment at fair value through profit or loss	25,041	25,041	14,040	14,040
<b>Investment at fair value through other comprehensive income</b>				
Government and state enterprise securities	32,047,454	36,375,623	33,307,784	39,467,580
Private enterprises debt securities	30,865,809	32,810,298	32,158,664	34,267,661
Equity securities	30,853,415	31,988,511	31,702,644	32,685,117
Foreign debt securities	11,115,004	14,078,086	9,892,455	10,765,742
Foreign equity securities	250,185	137,250	176,080	49,551
Total	105,131,867	115,389,768	107,237,627	117,235,651
<u>Add</u> Unrealised gains	10,257,901	-	9,998,024	-
Total investment at fair value through other comprehensive income	115,389,768	115,389,768	117,235,651	117,235,651
		<u>Amortised cost</u>		<u>Amortised cost</u>
<b>Investment at amortised cost</b>				
Government and state enterprise securities		131,248,540		127,624,927
Private enterprises debt securities		66,564,625		60,622,139
Foreign debt securities		5,732,045		5,592,270
Total		203,545,210		193,839,336
<u>Less</u> Allowance for expected credit loss		(271,863)		(277,561)
Total investment at amortised cost		203,273,347		193,561,775
Total investments in securities		<u>318,688,156</u>		<u>310,811,466</u>

As at September 30, 2021, the Company has allowance for impairment loss and allowance for expected credit loss for investment in securities of Baht 129 million and Baht 323 million, respectively.

As at December 31, 2020, the Company has allowance for impairment loss and allowance for expected credit loss for investment in securities of Baht 129 million and Baht 314 million, respectively.

9.2 Allowance for expected credit loss

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	September 30, 2021		December 31, 2020	
	Fair value	Allowance for expected credit loss through other comprehensive income	Fair value	Allowance for expected credit loss through other comprehensive income
<b>Investment at fair value through other comprehensive income</b>				
Debt securities with not significantly increased in credit risk (Stage 1)	69,182,782	(51,363)	73,693,901	(34,276)
Debt securities with significantly increased in credit risk (Stage 2)	100,002	(95)	100,284	(1,637)
<b>Total</b>	<b>69,282,784</b>	<b>(51,458)</b>	<b>73,794,185</b>	<b>(35,913)</b>

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	September 30, 2021		
	Gross amount	Allowance for expected credit loss	Net Amount
<b>Investment at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	203,220,325	(105,327)	203,114,998
Debt securities credit-impaired (Stage 3)	324,885	(166,536)	158,349
<b>Total</b>	<b>203,545,210</b>	<b>(271,863)</b>	<b>203,273,347</b>

(Unit : Thousand Baht)

	Consolidated and separate financial statements		
	December 31, 2020		
	Gross amount	Allowance for expected credit loss	Net Amount
<b>Investment at amortised cost</b>			
Debt securities with not significantly increased in credit risk (Stage 1)	193,439,336	(76,081)	193,363,255
Debt securities credit-impaired (Stage 3)	400,000	(201,480)	198,520
<b>Total</b>	<b>193,839,336</b>	<b>(277,561)</b>	<b>193,561,775</b>

### 9.3 Investments in structured notes

Investments in structured notes, which are classified as investments at fair value through other comprehensive income, consisted of the following:

- (1) As at September 30, 2021 and December 31, 2020, the Company has investments of Baht 937 million and Baht 1,476 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, having remaining lives of 1 - 5 years and 1 - 6 years, respectively, and the notes and bills contain conditions whereby the redemption of the notes and bills is based on the credit event of the reference assets.
- (2) As at September 30, 2021 and December 31, 2020, the Company has investments of Baht 1,649 million and Baht 1,475 million, respectively, in bills of exchange, which were issued by branches of foreign commercial banks, having remaining maturity lives of 4 - 6 years and 5 - 6 years, respectively. The bills contain conditions whereby the redemption of the bills is based on the credit event of the reference assets.

### 9.4 Investments subject to restriction

As at September 30, 2021 and December 31, 2020, the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 65,859 million and Baht 61,509 million, respectively, with the Registrar as securities and reserves as described in Notes 27 and 28.

### 9.5 Gains (loss) on investments

Gains (loss) on investments for the three-month and nine-month periods ended September 30, 2021 and 2020 consisted of the following:

	(Unit : Thousand Baht)			
	<u>Consolidated and separate financial statements</u>			
	<u>For the three-month</u>		<u>For the nine-month</u>	
	<u>periods ended September 30,</u>		<u>periods ended September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Gain on sales of investment at fair value through profit and loss	-	-	6,440	-
Gains (loss) on sales of investment at fair value through other comprehensive income	<u>327,733</u>	<u>(235,545)</u>	<u>676,803</u>	<u>1,112,608</u>
Total gains (loss) on investments	<u>327,733</u>	<u>(235,545)</u>	<u>683,243</u>	<u>1,112,608</u>

## 10. INVESTMENTS IN SUBSIDIARIES

As at September 30, 2021 and December 31, 2020, detail of investments in subsidiaries, as presented in the separate interim financial statements, is as follows:

Company's name	Type of business	Country of incorporation	Issued and paid-up capital		Shareholding percentage		Cost	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
			(Thousand Baht)	(Thousand Baht)	%	%	(Thousand Baht)	(Thousand Baht)
BLA Insurance Broker Company Limited	Insurance broker	Thailand	24,000	24,000	99	99	23,760	23,760
Total investments in subsidiaries							23,760	23,760

## 11. DISCONTINUED OPERATION

On December 9, 2020, the Company sold investment in Bangkok Life Assurance (Cambodia) Public Limited Company which was a subsidiary of the Company. Thus, the Company lost control over the subsidiary. The Company has not recognized the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost the control. The Company has presented the operating results of the subsidiary for the period before losing control as loss from discontinued operation in the consolidated financial statements.

The consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2020 for discontinued operations are as follows:

	(Unit : Thousand Baht) Consolidated financial statements
<b>For the three-month period ended September 30, 2020</b>	
<b>Discontinued operation</b>	
Revenue	-
Expenses	(36)
<b>Loss before income tax expense</b>	(36)
Income tax expense	(1)
<b>Loss for the period from discontinued operation, net of income tax</b>	(37)
<b>Loss per share*</b>	
Basic loss per share (Baht)	(0.001)

\* Loss per share from discontinued operation for equity holders of the Company



(Unit : Thousand Baht)  
Consolidated  
financial  
statements

**For the nine-month period ended September 30, 2020**

**Discontinued operation**

Revenue	977
Expenses	(1,247)
<b>Loss before income tax expense</b>	<b>(270)</b>
Income tax expense	(18)
<b>Loss for the period from discontinued operation, net of income tax</b>	<b>(288)</b>
<b>Loss per share*</b>	
Basic loss per share (Baht)	(0.001)

\* Loss per share from discontinued operation for equity holders of the Company

**12. LOANS AND ACCRUED INTEREST RECEIVABLES**

As at September 30, 2021 and December 31, 2020, the balances of loans and accrued interest income, classified by overdue periods, are as follows:

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	September 30, 2021			
	Loans and accrued interest receivables			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,643,825	2,127,447	6	11,771,278
Overdue:				
Less than 3 months	-	13,221	-	13,221
3 - 6 months	-	1,190	-	1,190
6 - 12 months	-	37,704	-	37,704
Over 12 months	-	101,086	55	101,141
<b>Total</b>	<b>9,643,825</b>	<b>2,280,648</b>	<b>61</b>	<b>11,924,534</b>
<u>Less</u> Allowance for expected credit loss	-	(69,206)	-	(69,206)
<b>Loans and accrued interest receivables</b>	<b>9,643,825</b>	<b>2,211,442</b>	<b>61</b>	<b>11,855,328</b>

(Unit : Thousand Baht)

Overdue periods	Consolidated and separate financial statements			
	December 31, 2020			
	Loans and accrued interest receivables			
	Policy loans	Mortgage loans	Other loans	Total
Not yet due	9,523,824	1,637,585	54	11,161,463
Overdue:				
Less than 3 months	-	111,462	-	111,462
3 - 6 months	-	1,990	-	1,990
6 - 12 months	-	7,650	-	7,650
Over 12 months	-	99,648	55	99,703
<b>Total</b>	<b>9,523,824</b>	<b>1,858,335</b>	<b>109</b>	<b>11,382,268</b>
<u>Less</u> Allowance for expected credit loss	-	(68,690)	-	(68,690)
<b>Loans and accrued interest receivables</b>	<b>9,523,824</b>	<b>1,789,645</b>	<b>109</b>	<b>11,313,578</b>

(Unit : Thousand Baht)

Stages	Consolidated and separate financial statements		
	September 30, 2021		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	2,140,668	6	2,140,674
Loans with significantly increased in credit risk (Stage 2)	38,894	-	38,894
Loans with credit impaired (Stage 3)	101,086	55	101,141
Total	2,280,648	61	2,280,709
<u>Less</u> Allowance for expected credit loss	(69,206)	-	(69,206)
Total	2,211,442	61	2,211,503

(Unit : Thousand Baht)

Stages	Consolidated and separate financial statements		
	December 31, 2020		
	Loans and accrued interest receivables		
	Mortgage loans	Other loans	Total
Loans with not significantly increased in credit risk (Stage 1)	1,749,047	54	1,749,101
Loans with significantly increased in credit risk (Stage 2)	9,640	-	9,640
Loans with credit impaired (Stage 3)	99,648	55	99,703
Total	1,858,335	109	1,858,444
<u>Less</u> Allowance for expected credit loss	(68,690)	-	(68,690)
Total	1,789,645	109	1,789,754

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate at 4.00% - 8.00% per annum, as approved by the Office of Insurance Commission.

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.1 million for personal guarantee loans. The interest rate is charged at the rates of 6.00% per annum. As at September 30, 2021 and December 31, 2020, loans to employees amounted to Baht 0.01 million and Baht 0.10 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5.00% - 6.00% per annum. As at September 30, 2021 and December 31, 2020, loans to employees under the mortgage loans amounted to Baht 10 million and Baht 12 million, respectively.

### 13. INVESTMENT PROPERTY

As at September 30, 2021 and December 31, 2020, the Company has movement in the investment property as follows:

	(Unit : Thousand Baht)	
	Consolidated and separate financial statements	
	For the nine-month period ended September 30, 2021	For the year ended December 31, 2020
Net carrying value - beginning of the period/year	15,621	16,686
Depreciation for period/year	(799)	(1,065)
Net carrying value - end of the period/year	14,822	15,621

### 14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month period ended September 30, 2021 are as follows:

	(Unit : Thousand Baht)						
	Consolidated financial statements						
	For the nine-month period ended September 30, 2021						
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2021	791,346	1,074,995	5,187	297,296	17,347	1,724	2,187,895
Additions - at cost	-	5	-	21,809	2,249	155,053	179,116
Disposal/write-off - net carrying value	-	-	-	(82)	-	(34)	(116)
Transfer in (out)	-	53,044	-	103,234	-	(156,278)	-
Depreciation charges for the period	-	(29,384)	(1,374)	(62,127)	(4,917)	-	(97,802)
Net carrying value as at September 30, 2021	791,346	1,098,660	3,813	360,130	14,679	465	2,269,093

	(Unit : Thousand Baht)						
	Separate financial statements						
	For the nine-month period ended September 30, 2021						
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Net carrying value as at January 1, 2021	791,346	1,074,998	5,185	297,261	17,346	1,724	2,187,860
Additions - at cost	-	5	-	21,809	2,249	155,053	179,116
Disposal/write-off - net carrying value	-	-	-	(82)	-	(34)	(116)
Transfer in (out)	-	53,044	-	103,234	-	(156,278)	-
Depreciation charges for the period	-	(29,384)	(1,374)	(62,115)	(4,917)	-	(97,790)
Net carrying value as at September 30, 2021	791,346	1,098,663	3,811	360,107	14,678	465	2,269,070

15. DEFERRED TAX ASSETS/LIABILITIES AND INCOME TAX EXPENSE

15.1 Deferred tax assets/liabilities

Deferred tax assets and liabilities consisted of tax effects as shown below.

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	September 30, 2021	December 31, 2020	Change in deferred tax assets/liabilities reported profit or loss in the for the three-month periods ended September 30,		Change in deferred tax assets/liabilities reported in the statements of comprehensive income for the three- month periods ended September 30,	
			2021	2020	2021	2020
<b>Deferred tax assets</b>						
Reserves for long-term insurance contracts	1,963,156	2,123,450	(66,445)	(72,320)	-	-
Claim reserves	18,895	14,648	1,942	46	-	-
Provisions for long-term employee benefits	38,437	34,044	1,258	1,042	-	-
Allowance for expected credit loss and allowance for impairment loss	104,228	102,155	(6,461)	5,627	-	-
Others	-	113,953	-	11,140	-	-
<b>Total deferred tax assets</b>	<u>2,124,716</u>	<u>2,388,250</u>	<u>(69,706)</u>	<u>(54,465)</u>	<u>-</u>	<u>-</u>
<b>Deferred tax liabilities</b>						
Investment at fair value through other comprehensive income	1,631,338	1,743,201	14,911	16,189	(362,661)	(601,703)
Cash flow hedge	11,800	44,889	(380)	(934)	(16,685)	(10,628)
<b>Total deferred tax liabilities</b>	<u>1,643,138</u>	<u>1,788,090</u>	<u>14,531</u>	<u>15,255</u>	<u>(379,346)</u>	<u>(612,331)</u>
<b>Deferred tax assets/liabilities - net</b>	<u>481,578</u>	<u>600,160</u>	<u>(84,237)</u>	<u>(69,720)</u>	<u>379,346</u>	<u>612,331</u>

(Unit : Thousand Baht)

	Consolidated and separate financial statements					
	September 30, 2021	December 31, 2020	Change in deferred tax assets/liabilities reported profit or loss in the for the nine-month periods ended September 30,		Change in deferred tax assets/liabilities reported in the statements of comprehensive income for the nine- month periods ended September 30,	
			2021	2020	2021	2020
<b>Deferred tax assets</b>						
Reserves for long-term insurance contracts	1,963,156	2,123,450	(160,294)	(173,659)	-	-
Claim reserves	18,895	14,648	4,247	(6,114)	-	-
Provisions for long-term employee benefits	38,437	34,044	4,393	4,609	-	-
Allowance for expected credit loss and allowance for impairment loss	104,228	102,155	2,073	42,287	-	-
Others	-	113,953	(113,953)	28,085	-	-
<b>Total deferred tax assets</b>	<u>2,124,716</u>	<u>2,388,250</u>	<u>(263,534)</u>	<u>(104,792)</u>	<u>-</u>	<u>-</u>
<b>Deferred tax liabilities</b>						
Investment at fair value through other comprehensive income	1,631,338	1,743,201	104,001	47,228	(215,864)	(774,447)
Cash flow hedge	11,800	44,889	6,477	(23,464)	(39,566)	(116,438)
<b>Total deferred tax liabilities</b>	<u>1,643,138</u>	<u>1,788,090</u>	<u>110,478</u>	<u>23,764</u>	<u>(255,430)</u>	<u>(890,885)</u>
<b>Deferred tax assets/liabilities - net</b>	<u>481,578</u>	<u>600,160</u>	<u>(374,012)</u>	<u>(128,556)</u>	<u>255,430</u>	<u>890,885</u>

## 15.2 Income tax expenses

Income tax expenses for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Income tax	121,031	-	139,412	-
Adjustment in respect of income tax of previous year	-	-	-	(5,843)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	84,237	69,720	374,012	128,556
Income tax expenses reported in profits or losses	<u>205,268</u>	<u>69,720</u>	<u>513,424</u>	<u>122,713</u>

Reconciliation between accounting profits and income tax expense for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Accounting profit before income tax expenses	<u>1,385,776</u>	<u>653,127</u>	<u>3,435,094</u>	<u>1,567,504</u>
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	276,784	130,380	686,295	313,295
Adjustment in respect of income tax of previous year	-	-	-	(5,843)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	<u>(71,516)</u>	<u>(60,660)</u>	<u>(172,871)</u>	<u>(184,739)</u>
Income tax expenses recognised in profits or losses	<u>205,268</u>	<u>69,720</u>	<u>513,424</u>	<u>122,713</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Accounting profit before income tax expenses	<u>1,383,920</u>	<u>651,899</u>	<u>3,431,477</u>	<u>1,566,477</u>
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	276,784	130,380	686,295	313,295
Adjustment in respect of income tax of previous year	-	-	-	(5,843)
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	<u>(71,516)</u>	<u>(60,660)</u>	<u>(172,871)</u>	<u>(184,739)</u>
Income tax expenses recognised in profits or losses	<u>205,268</u>	<u>69,720</u>	<u>513,424</u>	<u>122,713</u>

## 16. OTHER ASSETS

As at September 30, 2021 and December 31, 2020, other assets consisted of the follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Prepaid income tax	174,823	275,740	174,823	275,740
Deposits	66,356	44,967	66,356	44,967
Receivable from sales of investments	114,836	197,830	114,836	197,830
Prepaid expenses	15,088	14,270	15,088	14,270
Others	145,393	132,788	131,371	122,025
<b>Total other assets</b>	<b>516,496</b>	<b>665,595</b>	<b>502,474</b>	<b>654,832</b>

## 17. INSURANCE CONTRACT LIABILITIES

As at September 30, 2021 and December 31, 2020, insurance contract liabilities consisted of the follows:

	(Unit : Thousand Baht)					
	Consolidated and separate financial statements					
	September 30, 2021			December 31, 2020		
	Insurance contract liabilities	Reinsurance of liabilities	Net	Insurance contract liabilities	Reinsurance of liabilities	Net
Reserves for long-term insurance contracts	290,266,846	-	290,266,846	282,407,305	-	282,407,305
Claim reserves						
Reserves for reported claims	222,038	(165,645)	56,393	189,309	(141,559)	47,750
Reserves for claims incurred but not yet reported	94,478	-	94,478	73,242	-	73,242
Premium reserves						
Unearned premium reserves	1,675,316	(474,310)	1,201,006	1,482,840	(475,248)	1,007,592
Unpaid policy benefits	294,424	-	294,424	236,895	-	236,895
Other insurance liabilities	6,066,649	-	6,066,649	6,938,988	-	6,938,988
<b>Total insurance contract liabilities</b>	<b>298,619,751</b>	<b>(639,955)</b>	<b>297,979,796</b>	<b>291,328,579</b>	<b>(616,807)</b>	<b>290,711,772</b>

17.1 Reserves for long-term insurance contracts

As at September 30, 2021 and December 31, 2020, reserves for long-term insurance contracts consisted of the follows:

	Consolidated financial statements		(Unit : Thousand Baht) Separate financial statements	
	For the nine-month period ended September 30, 2021	For the year ended December 31, 2020	For the nine-month period ended September 30, 2021	For the year ended December 31, 2020
Balances - beginning of the period/year	282,407,305	277,488,536	282,407,305	277,488,525
Reserve increased for new businesses and inforce policies	23,577,031	32,614,960	23,577,031	32,614,971
Reserve decreased for benefits payment lapses and surrender, etc.	(15,717,490)	(27,696,191)	(15,717,490)	(27,696,191)
Balances - end of the period/year	<u>290,266,846</u>	<u>282,407,305</u>	<u>290,266,846</u>	<u>282,407,305</u>

17.2 Claim reserves

As at September 30, 2021 and December 31, 2020, claim reserves consisted of the following:

	(Unit : Thousand Baht) Consolidated and separate financial statements	
	For the nine-month period ended September 30, 2021	For the year ended December 31, 2020
Balances - beginning of the period/year	262,551	234,462
Claims incurred in the current period/year	1,783,867	2,179,313
Claims paid during the period/year	(1,729,902)	(2,151,224)
Balances - end of the period/year	<u>316,516</u>	<u>262,551</u>

17.3 Unearned premium reserves

As at September 30, 2021 and December 31, 2020, unearned premium reserves consisted of the following:

	(Unit : Thousand Baht) Consolidated and separate financial statements	
	For the nine-month period ended September 30, 2021	For the year ended December 31, 2020
Balances - beginning of the period/year	1,482,840	1,451,634
Premium written for the period/year	3,283,895	4,086,611
Premium earned for the period/year	(3,091,419)	(4,055,405)
Balances - end of the period/year	<u>1,675,316</u>	<u>1,482,840</u>

17.4 Unpaid policy benefits

As at September 30, 2021 and December 31, 2020, unpaid policy benefits consisted of the following:

	(Unit : Thousand Baht) Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Death benefit	107,986	66,820
Maturity payment	150,082	139,688
Benefit payment	35,042	29,105
Surrender	1,314	1,282
Total unpaid policy benefits	<u>294,424</u>	<u>236,895</u>

17.5 Other insurance liabilities

As at September 30, 2021 and December 31, 2020, other insurance liabilities consisted of the following:

	(Unit : Thousand Baht) Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Deposits from insurance contracts	5,806,583	6,613,326
Premiums received in advance	177,544	240,624
Payable to policyholders on exempted premiums	82,522	85,038
Total other insurance liabilities	<u>6,066,649</u>	<u>6,938,988</u>

18. AMOUNT DUE TO REINSURANCE

As at September 30, 2021 and December 31, 2020, amount due to reinsurance consisted of the following:

	(Unit : Thousand Baht) Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Amount due to reinsurers	1,021,124	798,906
Total amount due to reinsurance	<u>1,021,124</u>	<u>798,906</u>



## 19. EMPLOYEE BENEFIT OBLIGATIONS

As at September 30, 2021 and December 31, 2020, employee benefit obligations consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Post-employment benefits obligations	164,891	145,012	164,409	144,530
Other long-term employee benefits obligation	27,825	25,737	27,778	25,690
Total employee benefit obligations	<u>192,716</u>	<u>170,749</u>	<u>192,187</u>	<u>170,220</u>

## 20. OTHER LIABILITIES

As at September 30, 2021 and December 31, 2020, other liabilities consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Accrued commission expenses	407,511	528,616	405,884	527,864
Accrued expenses	246,322	209,500	246,907	209,414
Premium received for policies not yet approved	39,575	33,098	39,575	33,098
Amounts received awaiting transfer	173,126	92,936	173,126	92,936
Specific Business Tax payable	158,209	150,737	158,209	150,737
Payable from purchases of investments	106,826	110,886	106,826	110,886
Withholding tax payable	42,314	53,846	42,270	53,809
Short-term employee benefit payables	116,477	-	116,477	-
Others	114,055	126,055	106,731	122,699
Total other liabilities	<u>1,404,415</u>	<u>1,305,674</u>	<u>1,396,005</u>	<u>1,301,443</u>

## 21. OPERATING SEGMENT

The Company presented operating segment information in the same manner as that reported to the Office of Insurance Commission (“OIC”) on the report of underwriting information reported by insurance categories since the management considered that the Company is operating its core business in a single segment (i.e. life insurance business) and in a single geographic area (i.e. Thailand). Hence, all items as presented in this segment information are consistent to the Company’s internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Chief Executive Officer.

Underwriting information classified by insurance categories for the three-month and nine-month periods ended September 30, 2021 and 2020 is as follows:

(Unit : Thousand Baht)

	Consolidated financial statements					
	For the three-month period ended September 30, 2021					
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>						
Premium written	6,864,558	2,741,496	102,239	10,875	-	9,719,168
<u>Less</u> Premium ceded	(244,735)	-	-	-	-	(244,735)
Net premium written	6,619,823	2,741,496	102,239	10,875	-	9,474,433
<u>Add</u> Unearned premium reserve decreased from prior period	48,677	-	-	294	-	48,971
Net earned premium	6,668,500	2,741,496	102,239	11,169	-	9,523,404
Fee and commission income	87,620	-	-	-	-	87,620
<b>Total underwriting income</b>	<b>6,756,120</b>	<b>2,741,496</b>	<b>102,239</b>	<b>11,169</b>	<b>-</b>	<b>9,611,024</b>
<b>Underwriting expenses</b>						
Life policy reserves increased (decreased) from prior period	(966,076)	2,404,472	104,824	-	-	1,543,220
Benefit payments under life policies and claims net refundable from reinsurance	9,166,107	6,739	22,938	831	-	9,196,615
Commissions and brokerage expenses	591,716	86,686	4,060	371	2,735	685,568
Other underwriting expenses	97,872	32,279	1,144	120	-	131,415
<b>Total underwriting expenses</b>	<b>8,889,619</b>	<b>2,530,176</b>	<b>132,966</b>	<b>1,322</b>	<b>2,735</b>	<b>11,556,818</b>

(Unit : Thousand Baht)

	Consolidated financial statements					
	For the three-month period ended September 30, 2020					
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>						
Gross written premium	7,448,294	2,233,239	110,637	11,324	-	9,803,494
<u>Less</u> Premium ceded to reinsurers	(246,281)	-	-	-	-	(246,281)
Net premium written	7,202,013	2,233,239	110,637	11,324	-	9,557,213
<u>Add (less)</u> Unearned premium reserve (increased) decreased from prior period	186,487	-	-	(225)	-	186,262
Net earned premium	7,388,500	2,233,239	110,637	11,099	-	9,743,475
Fee and commission income	95,140	-	-	-	-	95,140
<b>Total underwriting income</b>	<b>7,483,640</b>	<b>2,233,239</b>	<b>110,637</b>	<b>11,099</b>	<b>-</b>	<b>9,838,615</b>
<b>Underwriting expenses</b>						
Life policy reserves increased from prior period	21,554	1,939,367	128,697	-	-	2,089,618
Benefit payments under life policies and claims net refundable from reinsurance	8,595,175	-	14,682	2,804	-	8,612,661
Commissions and brokerage expenses	730,229	122,581	4,895	313	2,171	860,189
Other underwriting expenses	183,433	27,614	1,559	157	-	212,763
<b>Total underwriting expenses</b>	<b>9,530,391</b>	<b>2,089,562</b>	<b>149,833</b>	<b>3,274</b>	<b>2,171</b>	<b>11,775,231</b>

(Unit : Thousand Baht)

Consolidated financial statements						
For the nine-month period ended September 30, 2021						
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>						
Premium written	23,301,822	4,094,793	291,355	33,537	-	27,721,507
<u>Less</u> Premium ceded	(1,081,694)	-	-	-	-	(1,081,694)
Net premium written	22,220,128	4,094,793	291,355	33,537	-	26,639,813
<u>Add (less)</u> Unearned premium reserve (increased) decreased from prior period	(193,447)	-	-	33	-	(193,414)
Net earned premium	22,026,681	4,094,793	291,355	33,570	-	26,446,399
Fee and commission income	442,749	-	-	-	-	442,749
<b>Total underwriting income</b>	<b>22,469,430</b>	<b>4,094,793</b>	<b>291,355</b>	<b>33,570</b>	<b>-</b>	<b>26,889,148</b>
<b>Underwriting expenses</b>						
Life policy reserves increased from prior period	4,035,585	3,518,861	305,096	-	-	7,859,542
Benefit payments under life policies and claims net refundable from reinsurance	22,236,134	14,247	72,365	3,831	-	22,326,577
Commissions and brokerage expenses	1,787,871	201,354	12,809	1,093	7,169	2,010,296
Other underwriting expenses	356,980	49,095	3,494	402	91	410,062
<b>Total underwriting expenses</b>	<b>28,416,570</b>	<b>3,783,557</b>	<b>393,764</b>	<b>5,326</b>	<b>7,260</b>	<b>32,606,477</b>

(Unit : Thousand Baht)

Consolidated financial statements						
For the nine-month period ended September 30, 2020						
	Traditional products - no participating dividend	Traditional products - participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>						
Gross written premium	24,080,589	2,248,004	336,522	33,814	-	26,698,929
<u>Less</u> Premium ceded to reinsurers	(1,077,967)	-	-	-	-	(1,077,967)
Net premium written	23,002,622	2,248,004	336,522	33,814	-	25,620,962
<u>Add (less)</u> Unearned premium reserve (increased) decreased from prior period	9,771	-	-	(85)	-	9,686
Net earned premium	23,012,393	2,248,004	336,522	33,729	-	25,630,648
Fee and commission income	364,678	-	-	-	-	364,678
<b>Total underwriting income</b>	<b>23,377,071</b>	<b>2,248,004</b>	<b>336,522</b>	<b>33,729</b>	<b>-</b>	<b>25,995,326</b>
<b>Underwriting expenses</b>						
Life policy reserves increased from prior period	8,331,597	1,951,147	347,388	-	-	10,630,132
Benefit payments under life policies and claims net refundable from reinsurance	20,752,900	-	53,470	7,815	-	20,814,185
Commissions and brokerage expenses	1,979,071	124,054	15,840	728	6,940	2,126,633
Other underwriting expenses	393,292	27,784	4,159	417	-	425,652
<b>Total underwriting expenses</b>	<b>31,456,860</b>	<b>2,102,985</b>	<b>420,857</b>	<b>8,960</b>	<b>6,940</b>	<b>33,996,602</b>

## 22. OPERATING EXPENSES

For the three-month and nine-month periods ended September 30, 2021 and 2020, operating expenses consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2021	2020	2021	2020
Personnel expenses	238,231	224,742	694,462	670,502
Property, plant and equipment expenses	54,405	45,339	134,677	134,045
Taxes and duties	1,008	945	2,211	2,200
Other operating expenses	131,150	133,794	347,381	347,771
Total operating expenses	<u>424,794</u>	<u>404,820</u>	<u>1,178,731</u>	<u>1,154,518</u>

	(Unit : Thousand Baht)			
	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2021	2020	2021	2020
Personnel expenses	237,386	223,821	691,944	666,326
Property, plant and equipment expenses	54,325	45,228	134,437	133,720
Taxes and duties	1,008	945	2,211	2,200
Other operating expenses	131,154	133,856	347,504	347,814
Total operating expenses	<u>423,873</u>	<u>403,850</u>	<u>1,176,096</u>	<u>1,150,060</u>

## 23. FAIR VALUE GAIN

For the three-month and nine-month periods ended September 30, 2021 and 2020, fair value gain consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month		For the nine-month	
	periods ended September		periods ended September	
	30,	30,	30,	30,
	2021	2020	2021	2020
Unrealised gain (loss) on remeasuring investment at fair value through profit or loss	728	(1,452)	5,727	(8,052)
Unrealised losses on foreign exchange forward contracts	(305,438)	(172,828)	(646,434)	(339,943)
Gains on foreign exchange rate	584,316	276,578	1,078,082	847,440
Gains (losses) on revaluation fair value of forward contracts	(1,904)	(4,679)	32,381	(117,324)
Total fair value gains	<u>277,702</u>	<u>97,619</u>	<u>469,756</u>	<u>382,121</u>

## 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and subsidiaries use the market approach to measure their assets that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or the income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavor to use relevant observable inputs as much as possible.

IFRS 13 “Fair Value Measurement” establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets
- Level 2 - Use of other observable inputs for such assets whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at September 30, 2021 and December 31, 2020, the Company and subsidiaries had the following assets that were measured at fair value using different fair value hierarchy as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	September 30, 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Cross currency swap contracts	-	110,937	-	110,937
Forward exchange contracts	-	286	-	286
Investment at fair value through profit or loss				
Equity instruments	25,041	-	-	25,041
Investment at fair value through other comprehensive income				
Equity instruments	32,366,270	-	1,089,649	33,455,919
Debt instruments	4,622,024	74,726,345	2,585,480	81,933,849
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	994,175	-	994,175
Forward exchange contracts	-	332,929	-	332,929

	(Unit : Thousand Baht)			
	Consolidated and separated financial statements			
	December 31, 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivative assets				
Cross currency swap contracts	-	1,224,550	-	1,224,550
Forward exchange contracts	-	72,270	-	72,270
Forward contracts	-	7,463	-	7,463
Investment at fair value through profit or loss				
Equity instruments	14,040	-	-	14,040
Investment at fair value through other comprehensive income				
Equity instruments	32,963,937	-	1,089,260	34,053,197
Debt instruments	3,437,911	76,793,296	2,951,247	83,182,454
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities				
Cross currency swap contracts	-	2,033	-	2,033
Forward exchange contracts	-	73,940	-	73,940

#### **Valuation techniques and inputs to Level 2 valuations**

- a) The fair value of investments in debt instruments at fair value through other comprehensive income has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- b) The fair value of investments in unit trusts at fair value through other comprehensive income has been determined by using the net asset value per unit as announced by the fund managers.
- c) The fair value of derivative assets and derivative liabilities at fair value through profit or loss and other comprehensive income has been determined by using exchange rates and discounted cash flow method based on interest rate as a discount rate.

#### **Valuation techniques and inputs to Level 3 valuations**

- a) The fair value of investments in equity instruments at fair value through other comprehensive income has been determined by using price to book value ratio by comparing with other investment in the same industry and dividend discount model.
- b) The fair value of investments in debt instruments at fair value through other comprehensive income and at amortised cost are determined by using discounted cash flow method based on the reference interest rate as a discount rate.
- c) The fair value of investment property has been determined based on valuation performed by an independent appraiser. The fair value of the office building held for rent has been determined using the cost approach. The approach was estimated current replacement cost less accumulated depreciation and add with fair value of land.
- d) The fair value of policy loans is estimated by discounting expected future cash flow by the interest-free bonds.

- e) The fair value of mortgage loans is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. Thus, carrying value presented in the financial statements is closely to fair value.

During the current period, there was no transfer within the fair value hierarchy.

As at September 30, 2021 and December 31, 2020, the Company and subsidiaries had the following assets which fair value were disclosed as follows:

	(Unit : Thousand Baht)	
	<b>Consolidated and separate financial statements</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Investment at amortised cost		
Debt securities	222,354,207	225,947,379
Investment property	36,117	36,506
Loans and accrued interest receivables		
Policy loans	11,393,300	11,299,308
Mortgage loans	2,201,936	1,781,135

Fair value of the following assets resemble carrying value

- Cash and cash equivalents
- Premium receivables

## 25. (REVERSAL OF) EXPECTED CREDIT LOSS AND IMPAIRMENT LOSS

	(Unit : Thousand Baht)			
	<b>Consolidated and separate financial statements</b>			
	<b>For the three-month</b>		<b>For the nine-month</b>	
	<b>periods ended September 30,</b>		<b>periods ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Investments in securities	41,705	(13,896)	84,961	190,464
Loans and accrued interest receivables	1,885	5,210	1,301	20,974
Total	43,590	(8,686)	86,262	211,438

## 26. RELATED PARTY TRANSACTIONS

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

The relationship between the Company and its related parties are summarised below.

<u>Name of related parties</u>	<u>Type of business</u>	<u>Relationship with the Company</u>
Bangkok Bank Pcl.	Banking	Related by way of common shareholders
Bangkok Insurance Pcl.	Insurance	Shareholding and related by way of common directors
Sorachai Vivatn Co., Ltd.	Property development	Related by way of common shareholders
Thaire Life Assurance Pcl.	Life assurance	Related by way of common directors
Bumrungrad Hospital Pcl.	Health care services	Related by way of common shareholders
Rajburi Sugar Co., Ltd.	Industry	Related by way of common directors
Narai Ruamphiphat Co., Ltd.	Property development	Shareholding by an individual related to the major shareholder of the Company
Bangkok Business Building (1987) Co., Ltd.	Rental of assets	Related by way of common shareholders
Tris Corporation Ltd.	Services	Related by way of common directors
Union Textile Industries Pcl.	Industry	Related by way of common shareholders
Indorama Ventures Public Company Limited	Petrochemical	Related by way of common directors
Asia warehouse Co., Ltd.	Rental of assets	Shareholding by the major shareholder of the Company
Ek-Chai Distribution System Co., Ltd.	Commercial	Related by way of common directors
BBL Asset Management Co., Ltd.	Asset management	Shareholding and related by way of common directors
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company
BLA Insurance Broker Co., Ltd	Insurance broker	Subsidiary
I-Direct Insurance Broker Co., Ltd.	Life Insurance broker	Related by way of common shareholders
Fine Metal Technologies Public Co., Ltd.	Industry	Related by way of common directors
Bangkok Life Assurance (Cambodia) Public Limited Company <sup>(1)</sup>	Insurance	Subsidiary

(1) It had been considered as related party until December 9, 2020 because the Company sold investment in Bangkok Life Assurance (Cambodia) Public Limited Company since then.



During the three-month and nine-month periods ended September 30, 2021 and 2020, the Company and subsidiaries had significant business transactions with related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements				Pricing policy
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		
	2021	2020	2021	2020	
<b>Related parties</b>					
Premium written	2,298	2,112	8,991	4,568	Normal commercial terms for underwriting
Premium ceded to reinsurers	137,635	101,151	699,236	450,117	Normal commercial terms for reinsurance
Fee and commission income	48,714	41,874	256,315	146,770	Normal commercial terms for reinsurance
Interest income - deposits at banks, promissory notes and debentures	90,209	104,693	268,669	310,670	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,875	2,169	5,721	6,054	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	98,842	106,818	294,929	334,765	The declared amount
Rental and service income	3,389	2,720	9,187	8,761	Normal commercial rate on contracts
Brokerage income from securities trading	21,120	16,597	63,986	48,139	Normal commercial terms for securities brokerage
Gain on forward and swap foreign exchange contracts	360,828	156,599	779,333	278,031	Normal commercial terms on contracts
Commission and brokerage	272,857	412,469	681,655	849,610	Normal commercial terms for percentage of premium written
Claim refundable from reinsurance	141,153	80,050	412,241	278,596	Normal commercial terms for underwriting
Claim payment and diagnose charge	5,975	4,406	22,740	15,257	Normal commercial terms for underwriting
Bank charges	50,731	51,437	141,937	130,328	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	2,221	823	2,913	2,771	Normal commercial terms for underwriting
Building space rental and services	934	17,041	2,865	51,008	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44 and Baht 138 per square meter per month and service fees approximately Baht 91 and Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month
Other services	2,210	1,868	4,689	4,337	Normal commercial terms for services

(Unit : Thousand Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		
	2021	2020	2021	2020	
<b>Subsidiaries</b>					
Written premium	-	-	86	-	Normal commercial terms for underwriting
Rental and service income	104	122	302	395	Rate on agreements as those charged by rental and service fees per square meter per month
<b>Related parties</b>					
Written premium	2,298	2,112	8,991	4,568	Normal commercial terms for underwriting
Premium ceded to reinsurers	137,635	101,151	699,236	450,117	Normal commercial terms for reinsurance
Fee and commission income	48,714	41,874	256,315	146,770	Normal commercial terms for reinsurance
Interest income - deposits at banks, promissory notes and debentures	90,209	104,693	268,665	310,666	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	1,875	2,169	5,721	6,054	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	98,842	106,818	294,929	334,765	The declared amount
Brokerage income from securities trading	21,120	16,597	63,986	48,139	Normal commercial terms for securities brokerage
Gain on forward and swap foreign exchange contracts	360,828	156,599	779,333	278,031	Normal commercial terms on contracts
Commission and brokerage	272,857	412,469	681,655	849,610	Normal commercial terms for percentage of premium written
Claim refundable from reinsurance	141,153	80,050	412,241	278,596	Normal commercial terms for underwriting
Claim payment and diagnose charge	5,975	4,406	22,740	15,257	Normal commercial terms for underwriting
Bank charges	50,709	51,418	141,868	130,272	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	2,221	824	2,905	2,764	Normal commercial terms for underwriting
Building space rental and services	934	17,041	2,865	51,008	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44 and Baht 138 per square meter per month and service fees approximately Baht 91 and Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month.
Other services	-	111	16	318	Normal commercial terms for services

For the three-month and nine-month periods ended September 30, 2021, the premium generated from the Bancassurance distribution channel represented approximately 62.10% and 59.78% of total net premium written, respectively (for the three-month and nine-month periods ended September 30, 2020: approximately 60.97% and 58.01% of total net premium written, respectively).

As at September 30, 2021 and December 31, 2020, the balance of the accounts between the Company and those related companies are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Subsidiaries</b>				
Other liabilities				
Deposits	-	-	66	66
Accrued expenses	-	-	623	-
Total other liabilities	-	-	689	66
<b>Related parties</b>				
Deposit at financial institution (included in cash and cash equivalents)	1,587,198	3,585,042	1,572,490	3,574,885
Investment assets				
Investment in securities	12,516,137	16,717,195	12,516,137	16,717,195
Loans	138,906	151,185	138,906	151,185
Total investments assets	12,655,043	16,868,380	12,655,043	16,868,380
Amount due from reinsurance	417,930	209,920	417,930	209,920
Forward and swap foreign exchange contract receivables	7,238,570	6,642,438	7,238,570	6,642,438
Other assets	5,611	15,023	583	9,909
Amount due to reinsurance	278,487	150,843	278,487	150,843
Outstanding claims	3,402	5,542	3,402	5,542
Forward and swap foreign exchange contract payables	7,630,844	6,546,170	7,630,844	6,546,170
Other liabilities	159,968	176,534	153,026	173,169

### Directors and key management's benefits

During the three-month and nine-month periods ended September 30, 2021 and 2020, employee benefit expenses to directors and key management are as follows:

(Unit : Million Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Short-term employee benefits	14.80	18.41	48.41	54.43
Long-term employee benefits	0.54	0.74	1.62	2.21
Total directors and key management's benefits	15.34	19.15	50.03	56.64

**27. ASSETS PLACED WITH THE REGISTRAR**

As at September 30, 2021 and December 31, 2020, the following securities have been placed securities with the Registrar in accordance with the Life Insurance Act are as follows :

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	September 30, 2021		December 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
State enterprise bonds	22,912	27,052	22,973	30,090

**28. ASSETS RESERVED WITH THE REGISTRAR**

As at September 30, 2021 and December 31, 2020, the following securities have been placed as reserves with the Registrar in accordance with the Life Insurance Act are as follows :

(Unit : Thousand Baht)

	Consolidated and separate financial statements			
	September 30, 2021		December 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Government bonds	62,637,563	73,824,337	58,286,270	76,622,708
State enterprise bonds	3,198,750	3,516,651	3,199,448	3,622,938
Total	65,836,313	77,340,988	61,485,718	80,245,646

**29. EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share for the three-month periods ended September 30, 2021 and 2020 were as follows:

	Consolidated financial statement					
	For the three-month periods ended September 30,					
	Continuing operations		Discontinued operation		Total	
	2021	2020	2021	2020	2021	2020
Net profits (losses) (Thousand Baht)	1,180,489	583,394	-	(20)	1,180,489	583,374
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings (loss) per share (Thousand Baht) *	0.691	0.342	-	(0.001)	0.691	0.341

	Separate financial statement	
	For the three-month periods ended September 30,	
	2021	2020
Net profits (Thousand Baht)	1,178,652	582,179
Number of share capital (Thousand shares)	1,707,566	1,707,566
Basic earnings per share (Baht per share) *	0.690	0.341

Basic earnings (loss) per share for the nine-month periods ended September 30, 2021 and 2020 were as follows:

	Consolidated financial statement					
	For the nine-month periods ended September 30,					
	Continuing operations		Discontinued operation		Total	
	2021	2020	2021	2020	2021	2020
Net profits (losses) (Thousand Baht)	2,921,633	1,444,780	-	(150)	2,921,633	1,444,630
Number of share capital (Thousand shares)	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566	1,707,566
Basic earnings (loss) per share (Thousand Baht) *	1.711	0.846	-	(0.001)	1.711	0.845

	Separate financial statement	
	For the nine-month periods ended September 30,	
	2021	2020
Net profits (Thousand Baht)	2,918,053	1,443,764
Number of share capital (Thousand shares)	1,707,566	1,707,566
Basic earnings per share (Thousand Baht) *	1.709	0.846

\* Earnings (loss) per share for equity holders of the Company.

### 30. DIVIDENDS PAID

Dividends declared during the nine-month periods ended September 30, 2021 and 2020 consisted of the following:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Annual dividend for 2020	Annual General Meeting of the Shareholders on April 28, 2021 and the OIC on April 26, 2021	392	0.23
<b>Total dividend paid for the period 2021</b>		<b>392</b>	<b>0.23</b>
Annual dividend for 2019	Annual General Meeting of the Shareholders on July 10, 2020 and the OIC on July 2, 2020	547	0.32
<b>Total dividend paid for the period 2020</b>		<b>547</b>	<b>0.32</b>

### 31. COMMITMENTS

- 31.1 As at September 30, 2021 and December 31, 2020, the Company has construction building agreement with local companies totaling of Baht 650.66 million and Baht 979.70 million, respectively. The Company has commitments to pay contingent which may occur from the agreements amounting to Baht 13.51 million and Baht 175.12 million, respectively.
- 31.2 The Company and subsidiaries have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years for leases of building space and are generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.

As at September 30, 2021 and December 31, 2020, the Company and subsidiaries have future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	(Unit : Million Baht)		
	<u>Consolidated and separate financial statements</u>		
	<u>September 30, 2021</u>		
	<u>Pay within</u>		
	<u>1 year</u>	<u>1 - 5 years</u>	<u>Total</u>
Operating lease agreements - Other parties	16.14	15.02	31.16
Service agreements	6.19	-	6.19
<b>Total</b>	<b>22.33</b>	<b>15.02</b>	<b>37.35</b>

	(Unit : Million Baht)		
	<u>Consolidated and separate financial statement</u>		
	<u>December 31, 2020</u>		
	<u>Pay within</u>		
	<u>1 year</u>	<u>1 - 5 years</u>	<u>Total</u>
Operating lease agreements - Related parties	3.07	1.83	4.90
Operating lease agreements - Other parties	17.82	17.05	34.87
Service agreements	7.79	5.85	13.64
<b>Total</b>	<b>28.68</b>	<b>24.73</b>	<b>53.41</b>

The Company and subsidiaries recognized rental expense derived from the operating leases for the three-month and nine-month periods ended September 30, 2021 amounting to Baht 5.77 million and Baht 17.74 million, respectively (for the three-month and nine-month periods ended September 30, 2020 amounting to Baht 9.95 million and Baht 29.93 million, respectively).

31.3 As at September 30, 2021 and December 31, 2020, the Company had bank guarantee issued by banks Baht 1.6 million and Baht 1.6 million, respectively.

## 32. LITIGATION

As at September 30, 2021 and December 31, 2020, the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 6 million and Baht 5 million, respectively, for being the insurer and the cases have yet been finalised. The Company has not yet provided for any provision for loss on such cases since there is still uncertainty with respect to the outcome of the cases.

## 33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Board of Directors on November 12, 2021.