

**TOKIO MARINE SAFETY INSURANCE (THAILAND)
PUBLIC COMPANY LIMITED**

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2022



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

To the Shareholders of Tokio Marine Safety Insurance (Thailand) Public Company Limited

I have reviewed the interim financial information of Tokio Marine Safety Insurance (Thailand) Public Company Limited, which comprises the statement of financial position as at 30 September 2022, the related statements of comprehensive income for the three-month and nine-month period then ended, changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Sakuna Y', with a stylized flourish extending from the end.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
11 November 2022

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Financial Position
As at 30 September 2022

		Unaudited 30 September 2022	Audited 31 December 2021
	Notes	Thousand Baht	Thousand Baht
Assets			
Cash and cash equivalents	7	959,068	1,153,101
Premium receivables, net	8, 23	2,485,532	2,749,097
Accrued investment income		105,343	84,252
Reinsurance assets	9	3,187,410	2,684,200
Amount due from reinsurance, net	10, 23	876,530	846,948
Financial assets - Debt instruments	11	19,091,648	18,726,544
Financial assets - Equity instruments	12	80,568	53,818
Loans		40,506	42,981
Land building and equipment, net	13	623,499	682,172
Intangible assets, net	14	86,849	94,802
Deferred tax assets	15	1,698,667	1,542,703
Other assets	16, 23	225,369	199,248
Total assets		29,460,989	28,859,866




Director



The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2022

		Unaudited 30 September 2022	Audited 31 December 2021
	<u>Notes</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Liabilities and equity			
Liabilities			
Insurance liabilities	17, 23	18,030,438	16,064,788
Amount due to reinsurance	18, 23	2,608,027	2,312,879
Income tax payable		52,052	397,411
Employee benefit obligation		483,375	473,593
Commissions and brokerage payables	23	390,434	431,836
Other liabilities	19, 23	1,245,325	1,138,606
Total liabilities		<u>22,809,651</u>	<u>20,819,113</u>
Equity			
Share capital			
Authorized share capital			
409,695,870 ordinary shares of Baht 10 each		<u>4,096,959</u>	<u>4,096,959</u>
Issued and paid-up share capital			
409,695,870 ordinary shares of Baht 10 each		4,096,959	4,096,959
Share premium		4,962,744	4,962,744
Deficit from business combination		(3,862,000)	(3,862,000)
Retained earnings			
Appropriated			
Legal reserve		409,696	409,696
Unappropriated		1,338,258	2,460,726
Other components of equity		<u>(294,319)</u>	<u>(27,372)</u>
Total equity		<u>6,651,338</u>	<u>8,040,753</u>
Total liabilities and equity		<u>29,460,989</u>	<u>28,859,866</u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2022

		2022	2021
	Notes	Thousand Baht	Thousand Baht
Income			
Gross written premium	23	5,039,048	4,084,441
<u>Less</u> Ceded premium	23	<u>(967,249)</u>	<u>(748,566)</u>
Net written premium		4,071,799	3,335,875
<u>Add</u> Decrease in unearned premium reserve from previous period		<u>160,917</u>	<u>285,941</u>
Net premium earned		4,232,716	3,621,816
Fee and commission income	23	262,295	218,529
Investment income		89,165	79,612
(Losses) gains from financial instruments		(722)	1,399
Gains from remeasurement of financial instruments		70	611
Other income	23	<u>38,366</u>	<u>18,453</u>
Total Income		<u>4,621,890</u>	<u>3,940,420</u>
Expenses			
Change in long-term insurance liabilities		76,879	33,316
Gross claim	23	2,486,348	1,820,421
<u>Less</u> Claim recovered from reinsurers	23	<u>(107,491)</u>	<u>(312,417)</u>
Net claim		2,378,857	1,508,004
Commissions and brokerages	23	810,633	660,260
Other underwriting expenses	23	553,485	326,927
Operating expenses	20, 23	<u>309,800</u>	<u>284,357</u>
Total expenses		<u>4,129,654</u>	<u>2,812,864</u>
Profit before income tax		492,236	1,127,556
Income tax expense	21	<u>(98,382)</u>	<u>(217,215)</u>
Net profit for the period		<u>393,854</u>	<u>910,341</u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 September 2022

	2022	2021
Note	Thousand Baht	Thousand Baht
Other comprehensive income:		
Items that will be reclassified subsequently to profit or loss		
Losses on investments in debt instruments measured at fair value through other comprehensive income	(57,542)	(56,341)
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss	1,784	(2,255)
Income tax on items that will be reclassified subsequently to profit or loss	11,236	11,672
Total items that will be reclassified subsequently to profit or loss	(44,522)	(46,924)
Items that will not be reclassified subsequently to profit or loss		
Gains on investments in equity instruments measured at fair value through other comprehensive income	-	-
Income tax on items that will not be reclassified to profit or loss	-	-
Total items that will not be reclassified subsequently to profit or loss	-	-
Other comprehensive expense for the period, net of tax	(44,522)	(46,924)
Total comprehensive income for the period	349,332	863,417
Earnings per share		
Basic earnings per share	22 0.96	2.22

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2022

	Notes	2022 Thousand Baht	2021 Thousand Baht
Income			
Gross written premium	23	16,047,280	13,333,968
<u>Less</u> Ceded premium	23	<u>(3,188,388)</u>	<u>(2,825,257)</u>
Net written premium		12,858,892	10,508,711
<u>(Less)Add</u> (Increase) decrease in unearned premium reserve from previous period		<u>(519,591)</u>	<u>266,762</u>
Net premium earned		12,339,301	10,775,473
Fee and commission income	23	847,816	783,840
Investment income		252,745	241,757
Gains from financial instruments		2,909	8,203
Gains from remeasurement of financial instruments		2,221	1,901
Other income	23	<u>80,093</u>	<u>73,263</u>
Total Income		<u>13,525,085</u>	<u>11,884,437</u>
Expenses			
Change in long-term insurance liabilities		457,200	212,971
Gross claim	23	7,092,039	5,726,810
<u>Less</u> Claim recovered from reinsurers	23	<u>(680,084)</u>	<u>(575,305)</u>
Net claim		6,411,955	5,151,505
Commissions and brokerages	23	2,517,713	2,123,071
Other underwriting expenses	23	1,647,198	1,064,433
Operating expenses	20, 23	<u>826,779</u>	<u>631,475</u>
Total expenses		<u>11,860,845</u>	<u>9,183,455</u>
Profit before income tax		1,664,240	2,700,982
Income tax expense	21	<u>(328,533)</u>	<u>(544,434)</u>
Net profit for the period		<u>1,335,707</u>	<u>2,156,548</u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2022

	Note	2022 Thousand Baht	2021 Thousand Baht
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Losses on investments in debt instruments measured at fair value through other comprehensive income		(356,804)	(27,353)
Changes in the fair value of debt instruments measured at fair value through other comprehensive income transferred to profit or loss		(5,150)	(11,312)
Income tax on items that will be reclassified subsequently to profit or loss		72,196	7,565
Total items that will be reclassified subsequently to profit or loss		<u>(289,758)</u>	<u>(31,100)</u>
Items that will not be reclassified subsequently to profit or loss			
Gains (losses) on investments in equity instruments measured at fair value through other comprehensive income		28,513	(102,319)
Income tax on items that will not be reclassified to profit or loss		(5,702)	20,464
Total items that will not be reclassified subsequently to profit or loss		<u>22,811</u>	<u>(81,855)</u>
Other comprehensive expense for the period, net of tax		<u>(266,947)</u>	<u>(112,955)</u>
Total comprehensive income for the period		<u><u>1,068,760</u></u>	<u><u>2,043,593</u></u>
Earnings per share			
Basic earnings per share	22	<u><u>3.26</u></u>	<u><u>5.26</u></u>

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2022

2022 (Unaudited)											
	Note	Retained earnings					Other components of equity				Total
		Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination Thousand Baht	Legal reserve Thousand Baht	Other reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income		Total other components of equity Thousand Baht	
								Debt instruments designated at fair value through other comprehensive income Thousand Baht	Equity instruments designated at fair value through other comprehensive income Thousand Baht		
Opening balance as at 1 January 2022		4,096,959	4,962,744	(3,862,000)	409,696	-	2,460,726	25,174	(52,546)	(27,372)	8,040,753
Dividends	30	-	-	-	-	-	(2,458,175)	-	-	-	(2,458,175)
Net profit for the period		-	-	-	-	-	1,335,707	-	-	-	1,335,707
Other comprehensive income for the period											
Change in value in fair value in the period - net of tax		-	-	-	-	-	(285,638)	22,811	-	(262,827)	(262,827)
Reclassified to profit or loss - net of tax		-	-	-	-	-	(4,120)	-	-	(4,120)	(4,120)
Closing balance as at 30 September 2022		4,096,959	4,962,744	(3,862,000)	409,696	-	1,338,258	(264,584)	(29,735)	(294,319)	6,651,338
2021 (Unaudited)											
	Note	Retained earnings					Other components of equity				Total
		Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Deficit from business combination Thousand Baht	Legal reserve Thousand Baht	Other reserve Thousand Baht	Unappropriated Thousand Baht	Other comprehensive income		Total other components of equity Thousand Baht	
								Debt instruments designated at fair value through other comprehensive income Thousand Baht	Equity instruments designated at fair value through other comprehensive income Thousand Baht		
Opening balance as at 1 January 2021		4,096,959	4,962,744	(3,862,000)	209,896	1,011,200	1,077,092	85,320	29,309	114,629	7,610,520
Dividends	30	-	-	-	-	(811,400)	(1,073,201)	-	-	-	(1,884,601)
Net profit for the period		-	-	-	-	-	2,156,548	-	-	-	2,156,548
Transfer to legal reserve		-	-	-	199,800	(199,800)	-	-	-	-	-
Other comprehensive income for the period											
Change in value in fair value in the period - net of tax		-	-	-	-	-	(22,050)	(81,855)	-	(103,905)	(103,905)
Reclassified to profit or loss - net of tax		-	-	-	-	-	(9,050)	-	-	(9,050)	(9,050)
Closing balance as at 30 September 2021		4,096,959	4,962,744	(3,862,000)	409,696	-	2,160,439	54,220	(52,546)	1,674	7,769,512

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2022

	2022	2021
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Cash flows provided from (used in) operating activities		
Direct premium written	15,975,022	13,350,640
Cash paid from reinsurance	(1,328,134)	(879,337)
Interest received	282,964	280,052
Other income	72,994	60,275
Claim from direct insurance	(6,348,497)	(6,035,776)
Commissions and brokerages from direct insurance	(2,489,432)	(2,108,737)
Other underwriting expenses	(1,628,320)	(1,124,500)
Operating expenses	(651,261)	(779,200)
Income tax	(763,363)	(647,537)
Cash received (paid) for deposit at financial institutions with original maturing more than 3 months	1,251,000	(136,600)
Cash received from selling and maturity investment in securities	3,174,683	2,374,198
Cash received from loans	9,948	99,318
Cash paid for investment in securities	(5,221,163)	(2,240,805)
Cash paid for loans	(7,473)	(97,123)
Net cash provided from operating activities	<u>2,328,968</u>	<u>2,114,868</u>
Cash flows provided from (used in) investing activities		
Cash flows provided		
Building improvement and equipment	6,596	14,058
Net cash provided from investing activities	<u>6,596</u>	<u>14,058</u>
Cash flows used		
Building improvement and equipment	(31,361)	(53,550)
Intangible assets	(10,077)	(1,857)
Net cash used in investing activities	<u>(41,438)</u>	<u>(55,407)</u>
Net cash used in investing activities	<u>(34,842)</u>	<u>(41,349)</u>
Cash flows from financing activities		
Dividend paid	(2,457,055)	(1,883,831)
Payments on lease liabilities	(31,104)	(33,752)
Net cash used in financing activities	<u>(2,488,159)</u>	<u>(1,917,583)</u>
Net (decrease) increase in cash and cash equivalents	(194,033)	155,936
Cash and cash equivalents at the beginning of period	<u>1,153,101</u>	<u>1,176,251</u>
Cash and cash equivalents at the end of period	<u><u>959,068</u></u>	<u><u>1,332,187</u></u>
Non-cash transaction		
Dividend payable	1,120	-

The accompanying condensed notes to interim financial information are an integral part of these interim financial information.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

1 General information

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

2nd - 6th Floors, S&A Building, No.302 Silom Road, Suriyawong, Bangrak, Bangkok.

The Company has 91 branches. The principal business operation of the Company is the provision of non-life insurance.

The Company has a shareholding structure as follows:

Shareholder	Country	Type of share	Shareholding portion (%)
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Japan	Ordinary	48.83
TMF Holding (Thailand) Limited	Thailand	Ordinary	25.25
NHCT Ltd.	Thailand	Ordinary	25.20
Tokio Marine Asia Pte. Ltd.	Singapore	Ordinary	0.05
Others	Thailand, China, USA, Japan and Singapore	Ordinary	0.67
Total			100.00

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. In addition, the interim financial information presentation is based on the formats of non-life insurance financial statements attached in an Office of Insurance Commission's notification “Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for non-life insurance company (No. 2) B.E. 2562” dated 4 April 2019 (‘OIC Notification’). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC notification.

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

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

3 Accounting policies

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

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2021.

5 Fair value

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the fair values of the Company's financial assets that are measured at fair value as at 30 September 2022 and 31 December 2021.

	Unaudited 30 September 2022			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Debt instruments designated at fair value through other comprehensive income				
Government and state enterprise promissory notes	-	260,914	-	260,914
Private enterprise debt securities	-	8,160,626	-	8,160,626
Total	-	8,421,540	-	8,421,540
Debt instruments designated at fair value through profit or loss				
Unit trust	-	732,807	-	732,807
Total	-	732,807	-	732,807
Equity instruments designated at fair value through other comprehensive income				
Equity securities	-	-	80,568	80,568
Total	-	-	80,568	80,568

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

	Audited 31 December 2021			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Debt instruments designated at fair value through other comprehensive income				
Government and state enterprise promissory notes	-	270,509	-	270,509
Private enterprise debt securities	-	8,211,724	-	8,211,724
Total	-	8,482,233	-	8,482,233
Debt instruments designated at fair value through profit or loss				
Unit trust	-	729,558	-	729,558
Total	-	729,558	-	729,558
Equity instruments designated at fair value through other comprehensive income				
Equity securities	-	-	53,818	53,818
Total	-	-	53,818	53,818

There were no transfers between levels during the period.

5.1 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

5.2 Valuation techniques used to derive Level 3 fair values

Level 3 equity investments are fair valued using reference price from net asset value for non-marketable equity securities and the Company does not expect to receive a return from the investment except equity investments of Road Accident Victims Protection Co., Ltd. is determined based on fair value calculated using discounted cash flows method announced by Thailand General Insurance Association.

There were no other changes in valuation techniques during the period.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

	Audited 31 December 2021				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments at fair value through other comprehensive income Thousand Baht	Equity investments at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	1,153,101	1,153,101
Financial assets - Debt instruments					
Government and state enterprise promissory notes	-	270,509	-	6,166,223	6,436,732
Private enterprise debt securities	-	8,211,724	-	-	8,211,724
Unit trust	729,558	-	-	-	729,558
Deposit at financial institutions with original maturing more than 3 months	-	-	-	3,314,900	3,314,900
Government Saving Bank's lottery tickets	-	-	-	33,630	33,630
Financial assets - Equity instruments	-	-	53,818	-	53,818
Loans	-	-	-	42,981	42,981
Total	729,558	8,482,233	53,818	10,710,835	19,976,444
	Audited 31 December 2021				
	Debt instruments measured at fair value through profit or loss Thousand Baht	Debt instruments at fair value through other comprehensive income Thousand Baht	Equity investments at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
<u>Financial liabilities</u>					
Other financial liabilities (Notes 19)					
Lease liabilities	-	-	-	160,533	160,533
Accrued operating expenses	-	-	-	482,640	482,640
Other payables	-	-	-	143,023	143,023
Total	-	-	-	786,196	786,196

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

7 Cash and cash equivalents

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Cash on hand	96,218	29,225
Deposit at banks without fixed maturity date	862,850	1,097,900
Short-term investments	-	25,976
Cash and cash equivalents	959,068	1,153,101

8 Premium receivables, net

The balances as at 30 September 2022 and 31 December 2021 of premium receivables are classified by aging from the maturity date under the stipulated law of the premium collection as follows:

	Premium received from direct insurance	
	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Not yet due	1,551,998	1,992,398
Overdue under 30 days	422,230	383,715
Overdue over 30 days to 60 days	180,934	138,371
Overdue over 60 days to 90 days	64,464	48,894
Overdue over 90 days to 1 year	267,027	183,881
Overdue over 1 year	10,013	17,175
Total premium receivables	2,496,666	2,764,434
<u>Less</u> Allowance for doubtful accounts	(11,134)	(15,337)
Premium receivables, net	2,485,532	2,749,097

The normal credit term of insureds, agents and brokers granted by the Company ranges 0 - 60 days and 15 - 60 days, respectively.

For premium receivables due from agents and brokers, the Company has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Company has the legal process with such agents and brokers.

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

9 Reinsurance assets

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
<u>Insurance reserve recovered from reinsurers</u>		
Loss reserves	1,490,025	1,310,572
Premium reserves		
- Unearned premium reserves (UPR)	1,697,385	1,373,628
Reinsurance assets	3,187,410	2,684,200

10 Amounts due from reinsurance, net

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Due from reinsurers	881,275	854,224
Amount due from reinsurance	881,275	854,224
<u>Less: Allowance for doubtful accounts</u>	(4,745)	(7,276)
Amount due from reinsurance, net	876,530	846,948

11 Financial assets - Debt instruments

The details of financial assets - debt instruments as at 30 September 2022 and 31 December 2021 are as follows:

	Unaudited 30 September 2022 Fair value Thousand Baht	Audited 31 December 2021 Fair value Thousand Baht
<u>Debt instruments designated at fair value through other comprehensive income</u>		
Government and state enterprise promissory notes	260,914	270,509
Private enterprise debt securities	8,160,626	8,211,724
Total debt instruments designated at fair value through other comprehensive income	8,421,540	8,482,233
<u>Debt instruments designated at fair value through profit or loss</u>		
Unit trust	732,807	729,558
Total debt instruments designated at fair value through profit or loss	732,807	729,558

Tokio Marine Safety Insurance (Thailand) Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2022

	Amortised cost Thousand Baht	Amortised cost Thousand Baht
<u>Debt instruments to be measured at amortised cost</u>		
Government and state enterprise promissory notes	7,868,181	6,166,223
Deposit at financial institutions with original maturing more than 3 months	2,063,900	3,314,900
Government Saving Bank's lottery tickets	5,220	33,630
Total	9,937,301	9,514,753
<u>Less: Allowance for impairment ECL</u>	-	-
Total debt instruments to be measured at amortised cost	9,937,301	9,514,753
Total financial asset - debt instruments, net	19,091,648	18,726,544

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

	Unaudited 30 September 2022	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	8,421,540	(16,760)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	8,421,540	(16,760)
	Audited 31 December 2021	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	8,482,233	(17,733)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	8,482,233	(17,733)

11.2 Debt securities that are measured at amortised cost

	Unaudited 30 September 2022		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
	Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,937,301	-
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	9,937,301	-	9,937,301

	Audited 31 December 2021		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
	Investments in debt securities which credit risk has not significantly increased (Stage 1)	9,514,753	-
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	9,514,753	-	9,514,753

12 Financial assets - Equity instruments

The details of financial assets - equity instruments as at 30 September 2022 and 31 December 2021 are as follows:

	Unaudited 30 September 2022 Fair value Thousand Baht	Audited 31 December 2021 Fair value Thousand Baht
<u>Equity instruments designated at fair value through other comprehensive income</u>		
Equity securities	180,979	182,742
<u>Less</u> Fair value adjustment	(100,411)	(128,924)
Total equity instruments designated at fair value through other comprehensive income	80,568	53,818
Total financial assets - equity instruments	80,568	53,818

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13 Land building and equipment, net

	Unaudited 30 September 2022										
	Cost				Ending Balance of the period Thousand Baht	Accumulated depreciation			Net value		
	Beginning Balance of the period Thousand Baht	Addition Thousand Baht	Transfer in/out Thousand Baht	Disposal Thousand Baht		Beginning Balance of the period Thousand Baht	Depreciation Charge Thousand Baht	Disposal Thousand Baht	Ending Balance of the period Thousand Baht	Beginning Balance of the period Thousand Baht	Ending Balance of the period Thousand Baht
Land	185,558	-	-	-	185,558	-	-	-	-	185,558	185,558
Building	297,888	-	-	-	297,888	223,881	4,976	-	228,857	74,007	69,031
Building improvement	96,085	2,927	1,075	-	100,087	21,056	6,392	-	27,448	75,029	72,639
Fixture and office equipment	607,645	7,348	-	(16,474)	598,519	448,129	41,534	(15,289)	474,374	159,516	124,145
Vehicles	114,536	20,011	-	(10,911)	123,636	69,145	13,290	(10,338)	72,097	45,391	51,539
Right-of-use asset	189,461	-	-	-	189,461	46,790	22,084	-	68,874	142,671	120,587
Work in process	-	1,075	(1,075)	-	-	-	-	-	-	-	-
Total	1,491,173	31,361	-	(27,385)	1,495,149	809,001	88,276	(25,627)	871,650	682,172	623,499

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	Audited 31 December 2021										
	Cost				Accumulated depreciation				Net value		
	Beginning Balance of the period Thousand Baht	Addition Thousand Baht	Transfer in/out Thousand Baht	Disposal Thousand Baht	Ending Balance of the period Thousand Baht	Beginning Balance of the period Thousand Baht	Depreciation Charge Thousand Baht	Disposal Thousand Baht	Ending Balance of the period Thousand Baht	Beginning Balance of the period Thousand Baht	Ending Balance of the period Thousand Baht
Land	185,558	-	-	-	185,558	-	-	-	-	185,558	185,558
Building	281,003	-	16,885	-	297,888	217,144	6,737	-	223,881	63,859	74,007
Building improvement	113,182	2,479	7,509	(27,085)	96,085	40,144	7,945	(27,033)	21,056	73,038	75,029
Fixture and office equipment	563,652	49,544	353	(5,904)	607,645	393,989	59,913	(5,774)	448,128	169,663	159,517
Vehicles	131,308	16,814	-	(33,586)	114,536	84,045	17,986	(32,886)	69,145	47,263	45,391
Right-of-use asset	189,461	-	-	-	189,461	14,510	32,281	-	46,791	174,951	142,670
Work in process	17,044	7,851	(24,747)	(148)	-	-	-	-	-	17,044	-
Total	1,481,208	76,688	-	(66,723)	1,491,173	749,832	124,862	(65,693)	809,001	731,376	682,172

For the three-month period ended 30 September 2022, depreciation expense has been charged to gross claim Baht 6.35 million (2021 : Baht 5.60 million), other underwriting expenses Baht 2.33 million (2021 : Baht 2.25 million), and operation expenses Baht 20.54 million (2021 : Baht 22.70 million).

For the nine-month period ended 30 September 2022, depreciation expense has been charged to gross claim Baht 18.89 million (2021 : Baht 10.85 million), other underwriting expenses Baht 6.92 million (2021 : Baht 7.28 million), and operation expenses Baht 62.46 million (2021 : Baht 76.04 million).

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14 Intangible assets, net

	Unaudited 30 September 2022										
	Cost					Accumulated depreciation				Net value	
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Amortisation Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Computer software	452,228	2,376	12,490	(177)	466,917	365,158	18,031	(178)	383,011	87,070	83,906
Work in progress	7,732	8,549	(12,490)	(848)	2,943	-	-	-	-	7,732	2,943
Total	459,960	10,925	-	(1,025)	469,860	365,158	18,031	(178)	383,011	94,802	86,849
	Audited 31 December 2021										
	Cost					Accumulated depreciation				Net value	
	Beginning Balance Thousand Baht	Addition Thousand Baht	Transfer in/(out) Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Amortisation Thousand Baht	Disposal Thousand Baht	Ending Balance Thousand Baht	Beginning Balance Thousand Baht	Ending Balance Thousand Baht
Computer software	431,447	14,308	6,473	-	452,228	341,956	23,202	-	365,158	89,491	87,070
Work in progress	8,740	7,840	(6,473)	(2,375)	7,732	-	-	-	-	8,740	7,732
Total	440,187	22,148	-	(2,375)	459,960	341,956	23,202	-	365,158	98,231	94,802

For the three-month period ended 30 September 2022, amortisation expense has been charged to gross claim Baht 0.13 million (2021 : Baht 0.13 million), other underwriting expenses Baht 0.03 million (2021 : Baht 0.03 million), and operation expenses Baht 6.09 million (2021 : Baht 5.42 million).

For the nine-month period ended 30 September 2022, amortisation expense has been charged to gross claim Baht 0.40 million (2021 : Baht 0.37 million), other underwriting expenses Baht 0.08 million (2021 : Baht 0.13 million), and operation expenses Baht 17.56 million (2021 : Baht 16.14 million).

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15 Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Deferred tax assets	1,715,817	1,578,057
Deferred tax liabilities	(17,150)	(35,354)
Deferred tax asset, net	1,698,667	1,542,703

16 Other assets

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Undue valued added tax	49,013	55,065
Revenue Department receivable	-	15,760
Deposits	19,477	19,643
Other receivables	136,880	99,788
Others	19,999	8,992
Total	225,369	199,248

17 Insurance liabilities

	Unaudited 30 September 2022		
	Insurance liabilities Thousand Baht	recovered from reinsurers Thousand Baht	Net Thousand Baht
Long-term insurance liabilities	3,573,650	-	3,573,650
Loss reserves and outstanding claims			
- Incurred and reported claim reserves	4,479,318	(1,108,621)	3,370,697
- Incurred but not reported claim reserves	473,560	(381,404)	92,156
Total claim reserves	4,952,878	(1,490,025)	3,462,853
Premium reserves			
- Unearned premium reserves	9,503,910	(1,697,385)	7,806,525
Total	18,030,438	(3,187,410)	14,843,028

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	Audited		
	31 December 2021		
	Insurance liabilities	Liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Long-term insurance liabilities	3,116,450	-	3,116,450
Loss reserves and outstanding claims			
- Incurred and reported claim reserves	3,824,268	(973,976)	2,850,292
- Incurred but not reported claim reserves	463,508	(336,596)	126,912
Total claim reserves	4,287,776	(1,310,572)	2,977,204
Premium reserves			
- Unearned premium reserves	8,660,562	(1,373,628)	7,286,934
Total	16,064,788	(2,684,200)	13,380,588

17.1 Long-term insurance liabilities

	Unaudited	Audited
	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht
Beginning balance of the period	3,116,450	2,821,252
Increase in reserve of new insurance policies and inforce insurance policies	1,738,113	1,308,729
Decrease from benefits payment	(405,289)	(201,988)
Change in actuarial assumptions	58,736	12,883
Earned premium in the period	(934,360)	(824,426)
Ending balance of the period	3,573,650	3,116,450

17.2 Short-term insurance liabilities

Loss reserves and outstanding claims

	Unaudited	Audited
	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht
Beginning balance of the period	4,287,776	4,409,119
Claim incurred in this period	6,793,125	7,641,066
Changes in claim reserves incurred in previous period	(471,068)	(573,594)
Changes in claim reserves assumptions	10,052	96,350
Claim paid in this period	(5,667,007)	(7,285,165)
Ending balance of the period	4,952,878	4,287,776

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17.3 Unearned premium reserves

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Beginning balance of the period	8,660,562	8,223,967
Premium written in the period	14,740,506	17,334,253
Earned premium in the period	(13,897,158)	(16,897,658)
Ending balance of the period	9,503,910	8,660,562

18 Amount due to reinsurance

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Amount withheld on reinsurance	1,217,499	1,138,655
Due to reinsurance	1,390,528	1,174,224
Total	2,608,027	2,312,879

19 Other liabilities

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Accrued operating expenses	536,124	482,640
Other payables	176,705	143,023
Suspense deposits	269,723	236,861
Lease liabilities	135,689	160,533
Others	127,084	115,549
Total	1,245,325	1,138,606

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20 Operating expenses

	Unaudited	
	For the three-month	
	period ended 30 September	
	2022	2021
	Thousand	Thousand
	Baht	Baht
Personnel expenses which do not relate with the underwriting and loss adjustment	181,048	149,009
Premises and equipment expenses which do not relate with underwriting and loss adjustment	75,441	78,670
Taxes and duties	814	622
Bad debt and doubtful accounts expenses	2,178	6,645
Other operating expenses	50,319	49,411
Total operating expenses	309,800	284,357

	Unaudited	
	For the nine-month	
	period ended 30 September	
	2022	2021
	Thousand	Thousand
	Baht	Baht
Personnel expenses which do not relate with the underwriting and loss adjustment	487,820	460,845
Premises and equipment expenses which do not relate with underwriting and loss adjustment	198,706	213,480
Taxes and duties	3,493	3,025
Bad debt and doubtful accounts expenses (reversed)	(6,260)	(195,749)
Other operating expenses	143,020	149,874
Total operating expenses	826,779	631,475

21 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20% (2021 : 20%).

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22 Basic earnings per share

The calculations of basic earnings per share were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Unaudited	
	For the three-month period ended 30 September	
	2022	2021
Profit for the period (Thousand Baht)	393,854	910,341
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	0.96	2.22

There were no potential dilutive ordinary shares issued for the three-month period ended 30 September 2022 and 2021.

	Unaudited	
	For the nine-month period ended 30 September	
	2022	2021
Profit for the period (Thousand Baht)	1,335,707	2,156,548
Number of ordinary shares outstanding (Thousand Share)	409,696	409,696
Basic earnings per share (Baht per share)	3.26	5.26

There were no potential dilutive ordinary shares issued for the nine-month period ended 30 September 2022 and 2021.

23 Transactions with related parties

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

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

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Revenue and expense transactions with related for the three-month period ended 30 September 2022 and 2021 are as follows:

	Unaudited	
	For the three-month period ended 30 September	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Gross written premium		
Affiliated company of the Group	1,461	1,103
Commission and brokerage income		
Parent company	95,508	64,715
Affiliated company of the Group	60,278	64,107
Total	156,786	128,822
Other income		
Parent company	6,173	4,842
Affiliated company of the Group	9,599	9,878
Total	15,772	14,720
Insurance claim expense recovered from reinsurers		
Parent company	36,178	117,940
Affiliated company of the Group	45,968	20,091
Total	82,146	138,031
Expenses		
Ceded premium		
Parent company	305,968	222,445
Affiliated company of the Group	186,039	180,895
Total	492,007	403,340
Gross claim		
Affiliated company of the Group	3,659	4,472
Commissions and brokerage expenses		
Affiliated company of the Group	128,763	118,413
Other underwriting expenses		
Affiliated company of the Group	27,054	17,292
Operating expenses		
Affiliated company of the Group	12,616	14,715

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Revenue and expense transactions with related for the nine-month period ended 30 September 2022 and 2021 are as follows:

	Unaudited	
	For the nine-month period ended 30 September	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Gross written premium		
Affiliated company of the Group	14,098	8,161
Commission and brokerage income		
Parent company	362,286	332,585
Affiliated company of the Group	169,038	169,474
Total	531,324	502,059
Other income		
Parent company	16,142	17,181
Affiliated company of the Group	29,452	32,581
Total	45,594	49,762
Insurance claim expense recovered from reinsurers		
Parent company	92,696	269,633
Affiliated company of the Group	96,253	56,295
Total	188,949	325,928
Expenses		
Ceded premium		
Parent company	1,232,885	1,121,330
Affiliated company of the Group	518,315	486,824
Total	1,751,200	1,608,154
Gross claim		
Affiliated company of the Group	15,812	20,184
Commissions and brokerage expenses		
Affiliated company of the Group	416,896	358,835
Other underwriting expenses		
Affiliated company of the Group	83,463	56,647
Operating expenses		
Affiliated company of the Group	37,949	42,587

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Balances with the related parties as at 30 September 2022 and 31 December 2021 consist of:

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Assets		
Premium receivables, net		
Affiliated company of the Group	63	103
Due from reinsurers, net		
Parent company	97,663	41,159
Affiliated company of the Group	151,191	292,191
Total	248,854	333,350
Other assets		
Parent company	10,085	5,285
Affiliated company of the Group	17,482	14,863
Total	27,567	20,148
Liabilities		
Insurance liabilities		
Affiliated company of the Group	484	-
Amount due to reinsurance		
Parent company	875,641	719,123
Affiliated company of the Group	497,457	544,230
Total	1,373,098	1,263,353
Commission and brokerage payables		
Affiliated company of the Group	101,144	78,592
Other liabilities		
Affiliated company of the Group	53,723	19,945

Commitments with related parties

Service agreements

- (a) The Company entered into an agreement with a related company whereby the related company will provide the service related to management of health insurance claims. The Company was charged a service fee at 4% - 5% of total premium received under the insurance policies of policyholders. The term of the agreements is for 1 year from 1 April 2020 to 31 March 2021 and from 1 April 2021 to 31 March 2022. The Company has renewed the agreement for the period from 1 April 2022 to 31 March 2023. Either party may terminate this agreement at any time by giving not less than 30 days prior written notice to another party.
- (b) The Company entered into an agreement with a related company whereby the related company will provide the necessary human resource for risk engineering services. The Company was charged a service fee of Japanese Yens 15.7 million for the agreement period from 1 April 2020 to 31 March 2021 and 10.4 million for the agreement period from 1 April 2021 to 31 March 2022. The Company has renewed the agreement which was charged a service fee of Japanese Yens 11.2 million from 1 April 2022 to 31 March 2023.
- (c) The Company entered into an agreement with a related company whereby the related company will provide the necessary human resource for risk management services. The Company was charged a service fee of Japanese Yens 5.4 million. The term of the agreement is from 1 July 2020 to 30 June 2021 and from 1 July 2021 to 30 June 2022. The Company has renewed the agreement for the period from 1 July 2022 to 30 June 2023. The agreement will be automatically renewed.

Directors and management's remuneration

For the three-month period ended 30 September 2022 and 2021, the Company had employee benefit expenses payable to their directors and management as below.

	Unaudited	
	For the three-month period ended 30 September	
	2022	2021
	Thousand Baht	Thousand Baht
Short-term employee benefits	11,839	18,535
Other long-term employee benefits	7	3
Post-employment benefit	236	260
Total	12,082	18,798

For the nine-month period ended 30 September 2022 and 2021, the Company had employee benefit expenses payable to their directors and management as below.

	Unaudited	
	For the nine-month period ended 30 September	
	2022	2021
	Thousand Baht	Thousand Baht
Short-term employee benefits	52,368	52,203
Other long-term employee benefits	21	8
Post-employment benefit	708	779
Total	53,097	52,990

24 Securities placed with the Registrar

24.1 Securities placed with the Registrar

The Company's investments in debt securities were pledged with the Registrar in accordance with the Non-Life Insurance Act (No. 2) B.E. 2551 as follows:

	Unaudited 30 September 2022	
	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	15,036	15,000
Total	15,036	15,000
	Audited 31 December 2021	
	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	15,037	15,000
Total	15,037	15,000

24.2 Assets reserved with the Registrar

The Company's investments in debt securities were allocated to the reserve fund in accordance with the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for unearned premium reserve of Non-Life Insurance Company B.E.2557" as follows:

	Unaudited 30 September 2022	
	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	1,841,384	1,796,000
Total	1,841,384	1,796,000
	Audited 31 December 2021	
	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise bonds and Bank of Thailand bonds	1,458,689	1,400,000
Total	1,458,689	1,400,000

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25 Investment in securities with restrictions to make commitments

As at 30 September 2022 and 31 December 2021, investment in securities with restrictions to make commitments appropriation as backup assets with banks in accordance with Section 27/4 of the Insurance Act, B.E. 2535" are as follows:

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Deposit at financial institutions with original maturing more than 3 month	2,331,414	3,693,592
Debt securities	14,677,459	13,057,907
Equity securities	327,560	329,324
Unit trust	723,766	721,766
Total	18,060,199	17,802,589

26 Restricted assets

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Restricted deposit at financial institutions		
Collateral against court cases	1,133	2,106
Credit lines of bank overdrafts letter of guarantee and other matters	5,900	4,900
Total	7,033	7,006
Government Saving Bank's saving lottery		
Bail bonds	3,350	19,660
Total	3,350	19,660
Total restricted assets	10,383	26,666

27 Contribution to non-life guarantee fund

As at 30 September 2022 and 31 December 2021, the accumulated Contribution to Non-Life Guarantee Fund are as follows:

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Accumulated Contribution at the beginning of the period/year	468,762	423,895
Contribution during the period/year	39,187	44,867
Accumulated Contribution at the end of the period/year	507,949	468,762

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28 Commitments

The Company entered into service agreement. The Company's obligation for future payments under service agreement comprising low value contracts as at 30 September 2022 and 31 December 2021 are as follows:

	Unaudited 30 September 2022 Thousand Baht	Audited 31 December 2021 Thousand Baht
Within 1 year	27,590	32,388
Within 2 - 5 years	41,396	41,552
Total	68,986	73,940

29 Contingent liabilities

As at 30 September 2022, lawsuits have been brought against the Company, in relation to insurance claims in the normal course of business, approximately in amount of Baht 470 million (31 December 2021 : Baht 454 million). The Company's management believes that the recorded amount of provision in the financial statements for potential losses in respect of those claims is adequate.

As at 30 September 2022, the Company had letters of guarantee with a bank amounted to Baht 1.6 million (31 December 2021 : Baht 2.4 million).

30 Dividends

The Annual Shareholders meeting for the year 2021 held on 27 April 2022 approved dividend payment for the year 2021 with a dividend of Baht 6 per share which was totalling amounting to Baht 2,458 million. The dividend was paid to shareholders in May 2022.

The Annual Shareholders meeting for the year 2020 held on 28 April 2021 approved dividend payment for the year 2020 with a dividend of Baht 4.60 per share which was totalling amounting to Baht 1,885 million, in which the amount of Baht 811 million was allocated from other reserve. The dividend was paid to shareholders in May 2021.

31 Authorisation of financial information

The financial statements were authorised for issue by the Company's management on 11 November 2022.