
*SRI AYUDHYA CAPITAL PUBLIC COMPANY
LIMITED AND SUBSIDIARY*

Interim Financial Statements

*Three-month and nine-month periods
ended September 30, 2015*

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS****TO THE BOARD OF DIRECTORS
SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Sri Ayudhya Capital Public Company Limited and its subsidiary and the separate statement of financial position of Sri Ayudhya Capital Public Company Limited as at September 30, 2015, 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, 2015, changes in equity and cash flows for the nine-month period then ended, 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".



Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

BANGKOK
November 6, 2015

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2015	2014	2015	2014
ASSETS					
Cash and cash equivalents		1,392,579	1,368,953	52,523	37,540
Accrued investment income		6,125	15,072	1,276	4,772
Premium due and uncollected - net	6	243,828	305,664	-	-
Reinsurance assets	7	1,315,066	1,426,547	-	-
Investments					
Investment in securities	8				
Available-for-sale securities		2,140,794	3,033,717	1,757,430	2,619,483
Held-to-maturity securities		2,014,587	1,613,550	102,762	205,744
General investment		19,490	19,490	17,998	18,329
Total investment in securities		<u>4,174,871</u>	<u>4,666,757</u>	<u>1,878,190</u>	<u>2,843,556</u>
Loans	9	747	1,378	34	50
Investment in an associate	10	3,153,165	2,717,156	1,487,264	1,487,264
Investment in a subsidiary	10	-	-	1,823,579	1,823,579
Premises and equipment - net	11	63,807	55,125	5,781	10,126
Intangible assets - net		86,295	88,237	-	-
Deferred tax assets	12	248,609	225,365	43,219	20,121
Deferred commission expenses		53,494	59,836	-	-
Other assets	13	103,962	71,230	48,095	19,266
TOTAL ASSETS		<u><u>10,842,548</u></u>	<u><u>11,001,320</u></u>	<u><u>5,339,961</u></u>	<u><u>6,246,274</u></u>

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2015

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2015	2014	2015	2014
LIABILITIES AND EQUITY					
Income tax payable		27,401	268,869	4,922	262,718
Due to reinsurers	14	830,362	795,480	-	-
Insurance contract liabilities					
Loss reserves and outstanding claims	15	1,271,005	1,090,155	97,094	94,778
Premium reserve	16	1,502,085	1,451,942	-	-
Employee benefit obligations	17	71,115	60,975	8,472	4,600
Deferred tax liabilities	19	6,629	14,138	4,939	10,703
Premium written received in advance		295,081	334,883	-	-
Commission and brokerage payables		54,204	62,711	-	-
Accrued expenses		42,238	85,377	14,536	22,390
Other liabilities	20	75,724	60,050	23,332	4,175
TOTAL LIABILITIES		4,175,844	4,224,580	153,295	399,364

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2015

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2015	2014	2015	2014
LIABILITIES AND EQUITY (CONTINUED)					
EQUITY					
Share capital					
Authorized share capital					
500,000,000 ordinary shares of					
Baht 1.00 each		500,000	500,000	500,000	500,000
Issued and paid-up share capital					
250,000,000 ordinary shares of					
Baht 1.00 each		250,000	250,000	250,000	250,000
Premium on share capital		3,512,184	3,512,184	3,512,184	3,512,184
Retained earnings					
Appropriated					
Statutory reserve		50,000	50,000	50,000	50,000
Unappropriated		2,441,411	2,466,340	1,461,929	2,011,671
Other components of equity					
Changes in fair value of available-for-sale securities		(80,686)	36,794	(87,447)	23,055
Share of other comprehensive income					
of an associate		493,795	461,422	-	-
TOTAL EQUITY		6,666,704	6,776,740	5,186,666	5,846,910
TOTAL LIABILITIES AND EQUITY		10,842,548	11,001,320	5,339,961	6,246,274

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues					
Net premium earned	22	477,512	450,854	-	-
Fee and commission income	22	86,809	88,643	-	-
Total revenues		<u>564,321</u>	<u>539,497</u>	<u>-</u>	<u>-</u>
Expenses					
Underwriting expenses					
Losses incurred					
Insurance claims and loss					
adjustment expenses	22	233,879	183,950	-	-
Commissions and brokerages expenses	22	116,916	114,300	-	-
Other underwriting expenses	22	105,889	92,478	-	-
Operating expenses	23	85,865	96,143	21,570	32,482
Total underwriting expenses		<u>542,549</u>	<u>486,871</u>	<u>21,570</u>	<u>32,482</u>
Profit (loss) on underwriting		21,772	52,626	(21,570)	(32,482)
Net investment income		30,256	55,154	16,794	41,374
Gain on investment in securities		25,077	1,353,433	35,615	1,353,433
Share of profit of investment in an associate	10.1	134,467	56,793	-	-
Other income		239	736	8,411	7,928
Income from operation		<u>211,811</u>	<u>1,518,742</u>	<u>39,250</u>	<u>1,370,253</u>

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Contribution to the Office of Insurance Commission		2,108	2,032	-	-
Contribution to Non-life Guarantee Fund		2,108	2,032	-	-
Contribution to Road Victims Protection Fund		134	87	-	-
Income before income tax expense		207,461	1,514,591	39,250	1,370,253
Income tax expense	24	15,901	295,958	4,855	267,256
Net income		191,560	1,218,633	34,395	1,102,997
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities		(126,891)	8,918	(115,209)	7,130
Share of other comprehensive income of an associate	10.1	190,349	148,436	-	-
Income tax relating to items that will be reclassified subsequently		(12,692)	(31,471)	23,041	(1,426)
Other comprehensive income (loss) for the periods, net of income tax		50,766	125,883	(92,168)	5,704
Total comprehensive income (loss) for the periods		242,326	1,344,516	(57,773)	1,108,701
Basic earnings per share	25 Baht	0.77	4.87	0.14	4.41

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Revenues					
Net premium earned	22	1,405,957	1,396,272	-	-
Fee and commission income	22	261,576	258,599	-	-
Total revenues		<u>1,667,533</u>	<u>1,654,871</u>	<u>-</u>	<u>-</u>
Expenses					
Underwriting expenses					
Losses incurred					
Insurance claims and loss					
adjustment expenses	22	668,142	513,277	-	-
Commissions and brokerages expenses	22	350,169	333,902	-	-
Other underwriting expenses	22	299,780	272,767	-	-
Operating expenses	23	261,378	267,101	73,201	81,837
Total underwriting expenses		<u>1,579,469</u>	<u>1,387,047</u>	<u>73,201</u>	<u>81,837</u>
Profit (loss) on underwriting		88,064	267,824	(73,201)	(81,837)
Net investment income		100,545	106,626	58,867	61,816
Gain on investment in securities		58,280	1,390,303	68,818	1,390,299
Share of profit of investment in an associate	10.1	403,636	257,306	-	-
Other income		3,194	1,722	27,612	18,408
Income from operation		<u>653,719</u>	<u>2,023,781</u>	<u>82,096</u>	<u>1,388,686</u>

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
Contribution to the Office of Insurance Commission		6,394	6,182	-	-
Contribution to Non-life Guarantee Fund		5,894	5,682	-	-
Contribution to Road Victims Protection Fund		378	286	-	-
Income before income tax expense		641,053	2,011,631	82,096	1,388,686
Income tax expense	24	40,982	362,152	6,838	269,104
Net income		600,071	1,649,479	75,258	1,119,582
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities		(146,850)	44,480	(138,127)	40,549
Share of other comprehensive income of an associate	10.1	40,466	286,475	-	-
Income tax relating to items that will be reclassified subsequently		21,277	(66,191)	27,625	(8,110)
Other comprehensive income (loss) for the periods, net of income tax		(85,107)	264,764	(110,502)	32,439
Total comprehensive (loss) income for the periods		514,964	1,914,243	(35,244)	1,152,021
Basic earnings per share	25 Baht	2.40	6.60	0.30	4.48

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity			Total equity
			Statutory reserve	Appropriated	Other reserve	Changes in fair value of available-for-sale securities	Share of other comprehensive income of an associate		
	250,000	3,512,184	50,000	900,000	231,197	29,030	5,786	4,978,197	
Comprehensive income	-	-	-	-	1,649,479	35,584	229,180	1,914,243	
Transferred other reserve to unappropriated retained earnings	21	-	-	(900,000)	900,000	-	-	-	
Dividends paid	28.1	-	-	-	(275,000)	-	-	(275,000)	
Interim dividends	28.1	-	-	-	(250,000)	-	-	(250,000)	
Ending balance as at September 30, 2014	250,000	3,512,184	50,000	-	2,255,676	64,614	234,966	6,367,440	
Beginning balance as at January 1, 2015	250,000	3,512,184	50,000	-	2,466,340	36,794	461,422	6,776,740	
Comprehensive income (loss)	-	-	-	-	600,071	(117,480)	32,373	514,964	
Dividends paid	28.3	-	-	-	(375,000)	-	-	(375,000)	
Interim dividends	28.4	-	-	-	(250,000)	-	-	(250,000)	
Ending balance as at September 30, 2015	250,000	3,512,184	50,000	-	2,441,411	(80,686)	493,795	6,666,704	

Baht : '000

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Unappropriated	Other components of equity - Changes in fair value of available-for-sale securities	Total equity
				Statutory reserve	Appropriated	Other reserve			
Beginning balance as at January 1, 2014		250,000	3,512,184	50,000	900,000	525,136	19,265	5,256,585	
Comprehensive income		-	-	-	-	1,119,582	32,439	1,152,021	
Transferred other reserve to unappropriated retained earnings	21	-	-	-	(900,000)	900,000	-	-	
Dividends paid	28.1	-	-	-	-	(275,000)	-	(275,000)	
Interim dividends	28.1	-	-	-	-	(250,000)	-	(250,000)	
Ending balance as at September 30, 2014		250,000	3,512,184	50,000	-	2,019,718	51,704	5,883,606	
Beginning balance as at January 1, 2015		250,000	3,512,184	50,000	-	2,011,671	23,055	5,846,910	
Comprehensive income (loss)		-	-	-	-	75,258	(110,502)	(35,244)	
Dividends paid	28.3	-	-	-	-	(375,000)	-	(375,000)	
Interim dividends	28.4	-	-	-	-	(250,000)	-	(250,000)	
Ending balance as at September 30, 2015		250,000	3,512,184	50,000	-	1,461,929	(87,447)	5,186,666	

Baht : '000

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN)					
OPERATING ACTIVITIES					
Direct premium received		2,376,441	2,296,782	-	-
Cash paid from reinsurance		(48,672)	(209,330)	-	-
Losses incurred from direct insurance		(862,258)	(1,069,693)	-	-
Loss adjustment expenses from direct insurance		(67,827)	(65,360)	-	-
Commission and brokerage paid from direct insurance		(347,618)	(333,736)	-	-
Other underwriting expenses		(304,897)	(299,000)	-	-
Interest income		54,108	66,952	9,634	15,982
Dividend income		55,180	52,543	54,315	52,508
Other income		1,433	1,061	28,869	20,853
Operating expenses		(242,194)	(227,539)	(52,074)	(49,292)
Income tax received (paid)		(283,833)	394	(265,871)	(3,614)
Net cash provided by (used in) operating activities	5.3	<u>329,863</u>	<u>213,074</u>	<u>(225,127)</u>	<u>36,437</u>
CASH FLOWS PROVIDED BY (USED IN)					
INVESTING ACTIVITIES					
CASH FLOWS PROVIDED BY					
Investment in securities					
Redemption of investment in					
available-for-sale securities - bonds		-	570,000	-	-
Redemption of investment in held-to-maturity					
securities - treasury bills with maturity					
over 3 months or used as collateral		3,600,000	1,900,000	-	-
Sale of investment in available-for-sale securities					
- debentures		20,000	100,617	20,000	100,617

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN)					
INVESTING ACTIVITIES (CONTINUED)					
CASH FLOWS PROVIDED BY (CONTINUED)					
Sale of investment in available-for-sale securities					
- ordinary shares		163,662	210,904	163,662	210,904
Sale of investment in available-for-sale securities					
- unit trusts		790,677	520,702	785,157	520,698
Sale of investment in available-for-sale securities					
- warrant		-	337	-	337
Sale of general investment - ordinary shares		-	1,894,147	19,660	1,894,147
Cash received from subscriptions receivable		1,570	164	1,570	164
Deposits at financial institutions with maturity					
over 3 months and deposits used as collateral		108,907	609,043	105,828	50,000
Loans		709	1,072	16	33
Premises and equipment		5,082	765	1,118	318
Cash provided by investing activities		<u>4,690,607</u>	<u>5,237,751</u>	<u>1,097,011</u>	<u>2,777,218</u>
CASH FLOWS USED IN					
Investment in securities					
Purchase of investment in available-for-sale securities					
- bonds		-	(101,200)	-	-
Purchase of investment in available-for-sale securities					
- ordinary shares		(188,451)	(289,722)	(188,451)	(289,722)
Purchase of investment in available-for-sale securities					
- unit trusts		(40,600)	(1,990,000)	(40,600)	(1,990,000)

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN)					
INVESTING ACTIVITIES (CONTINUED)					
CASH FLOWS USED IN (CONTINUED)					
Purchase of investment in available-for-sale securities					
- warrant		-	(246)	-	(246)
Purchase of investment in held-to-maturity securities					
- treasury bill with maturity over 3 months					
or used as collateral		(4,094,524)	(3,394,530)	-	-
Purchase of general investment - ordinary shares		-	(15,975)	-	(15,975)
Deposits at financial institutions with maturity					
over 3 months and deposits used as collateral		(9,912)	(660,908)	(2,846)	(3,377)
Loans		(78)	(52)	-	-
Premises and equipment		(29,877)	(21,294)	(4)	(3,226)
Intangible assets		(8,402)	(2,962)	-	-
Cash used in investing activities		<u>(4,371,844)</u>	<u>(6,476,889)</u>	<u>(231,901)</u>	<u>(2,302,546)</u>
Net cash provided by (used in) investing activities		<u>318,763</u>	<u>(1,239,138)</u>	<u>865,110</u>	<u>474,672</u>
CASH FLOWS PROVIDED BY (USED IN)					
FINANCING ACTIVITIES					
Dividends paid		(625,000)	(525,000)	(625,000)	(525,000)
Net cash used in financing activities		<u>(625,000)</u>	<u>(525,000)</u>	<u>(625,000)</u>	<u>(525,000)</u>
Net increase (decrease) in cash and cash equivalents		23,626	(1,551,064)	14,983	(13,891)
Cash and cash equivalents as at January 1,		<u>1,368,953</u>	<u>1,687,252</u>	<u>37,540</u>	<u>94,960</u>
Cash and cash equivalents as at September 30,	5.2	<u><u>1,392,579</u></u>	<u><u>136,188</u></u>	<u><u>52,523</u></u>	<u><u>81,069</u></u>

See condensed notes to financial statements

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015
“UNAUDITED”**

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY AND ITS SUBSIDIARY

1.1 The Company

Sri Ayudhya Capital Public Company Limited (“the Company”) was registered in The Stock Exchange of Thailand. The main business is an investment holding company. The head office is located at Ploenchit Tower, 7th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The Company has a subsidiary, Sri Ayudhya General Insurance Public Company Limited which operates non-life insurance business, holding by 99.99%.

1.2 The subsidiary

Sri Ayudhya General Insurance Public Company Limited (the “subsidiary”) is a limited company incorporated in Thailand on September 21, 1982. The main business is non-life insurance and the subsidiary was awarded its license to operate all classes of non-life insurance on September 24, 1982 and the subsidiary has registered to be Public Company Limited on October 3, 2011. The subsidiary’s office was registered at Ploenchit Tower, 18th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

2. BASIS FOR PREPARATION OF THE INTERIM CONSOLIDATED AND THE SEPARATE 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 (Revised 2014) “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business No. 2 B.E. 2553 dated May 27, 2010. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

- 2.2 These interim consolidated financial statements include the financial statements of Sri Ayudhya Capital Public Company Limited and Sri Ayudhya General Insurance Public Company Limited which 99.99% owned by the Company (see Note 10). Significant transactions and balances between the Company and its subsidiary have been eliminated.

The accounting period and significant accounting policies used for the financial statements of the subsidiary is the same as those of the Company.

- 2.3 The consolidated and separate statements of financial position as at December 31, 2014, 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.
- 2.4 The unaudited results of operations are presented in the three-month and nine-month periods ended September 30, 2015 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.5 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. In addition, the interim financial statements for the three-month and nine-month periods ended September 30, 2015 should be read in conjunction with the audited financial statements for the year ended December 31, 2014.
- 2.6 Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2015 onwards, as follow:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events after the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2014)	Earnings per Share

Thai Accounting Standards (“TAS”) (Continued)

TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible assets
TAS 40 (Revised 2014)	Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2014)	Share - Based Payment
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSIC”)

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Change in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2014)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (Revised 2014) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Above TFRSs have no material impact on these financial statements, except TFRS 12 and TFRS 13 which have resulted in more extensive disclosures (see Notes 10.1 and 33).

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

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the period beginning on or after January 1, 2016 onwards, as follow:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events After the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings Per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 40 (Revised 2015)	Investment Property

Thai Financial Reporting Standards (“TFRS”)

TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2015)	Operating Segments
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities

Thai Accounting Standards Interpretations (“TSI”)

TSI 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSI 15 (Revised 2015)	Operating Leases - Incentives
TSI 25 (Revised 2015)	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders
TSI 27 (Revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSI 29 (Revised 2015)	Disclosure - Service Concession Arrangements
TSI 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSI 32 (Revised 2015)	Intangible Assets - Web Site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRI 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRI 4 (Revised 2015)	Determining whether an Arrangement contains a Lease
TFRI 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRI 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRI 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRI 12 (Revised 2015)	Service Concession Arrangements
TFRI 13 (Revised 2015)	Customer Loyalty Programmes
TFRI 14 (Revised 2015)	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRI 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRI 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRI 18 (Revised 2015)	Transfers of Assets from Customers
TFRI 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine

The Company and its subsidiary’s management will adopt the above TASs, TFRSs, TSIs, and TFRIs relevant to the Company and its subsidiary in the preparation of Company and its subsidiary’s financial statements when they become effective. The Company and its subsidiary’s management have assessed the effects of these TASs, TFRSs, TSIs, and TFRIs and believe that they will not have any significant impact on the financial statements for the period in which they are initially applied, with the exception of Thai Financial Reporting Standard No.4 (Revised 2015) “Insurance Contracts” which management is in the process of assessing the impact.

3. SIGNIFICANT ACCOUNTING POLICIES

The 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, 2014, except the adoption of new and revised Thai Financial Reporting Standards as described in Note 2. Accounting policies which significantly changed are as follows:

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of TFRS 2 (Revised 2014), leasing transactions that are within the scope of TAS 17 (Revised 2014), and measurements that have some similarities to fair value but are not fair value, such as net realizable value in TAS 2 (Revised 2014) or value in use in TAS 36 (Revised 2014).

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. IMPACT FROM SEVERE FLOODING IN THAILAND

From the severe flooding in Thailand by the end of 2011, the subsidiary's management has continued to monitor the development of the flood losses. As at September 30, 2015 and December 31, 2014, the subsidiary recorded loss reserves from claims of flooding and recorded loss refundable from reinsurance as follows:

	As at	Baht: million
	September 30,	As at
	2015	December 31,
		2014
Loss reserves (see Note 15)	315.37	390.88
<u>Less</u> Loss refundable from reinsurance (see Note 7)	<u>(205.49)</u>	<u>(255.91)</u>
Loss reserves - net	<u>109.88</u>	<u>134.97</u>

For the three-month and nine-month periods ended September 30, 2015 and 2014, the subsidiary had insurance claims from the flooding which paid to the insuree by net of loss refundable from reinsurance, and reversed such net insurance claims, as part of insurance claims and loss adjustment expenses in the statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2015 and 2014 as follows:

	Baht: million			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Net insurance claims paid (received)	20.43	95.16	(3.49)	234.10
Net insurance claims decreased (see Note 22)	5.14	22.93	14.50	178.00

In 2014, the subsidiary has additional loss refundable from reinsurers from the flooding amounting to Baht 245.87 million with certain business obligations. For the three-month and nine-month periods ended September 30, 2015 and 2014, the subsidiary recorded such loss refundable from reinsurers as follow:

	Baht: million			
	For the three-month periods ended, September 30		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Loss refundable from reinsurers (see Note 22)	4.97	4.97	14.91	141.50

The remaining loss refundable from reinsurers will be recognized as specified in business obligations aforementioned.

The subsidiary's management has reviewed and estimated such loss reserves and loss recovery from the amount appraised by an independent appraiser or by the subsidiary's appraiser, based on situation, received supporting documents and experience of the subsidiary's management. However, there may be an uncertainty resulted from using various assumptions in estimation of such loss reserves and loss recovery.

5. ADDITIONAL INFORMATION FOR CASH FLOWS

5.1 Non-cash items

5.1.1 Premises and equipment for the nine-month periods ended September 30, 2015 and 2014 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	2015	2014
Other payable - fixed assets as at January 1,	897	1,813
<u>Add</u> Purchases of fixed assets	29,218	20,096
<u>Less</u> Cash paid for purchase of fixed assets	(29,877)	(21,294)
Other payable - fixed assets as at September 30,	<u>238</u>	<u>615</u>

5.1.2 Intangible assets for the nine-month periods ended September 30, 2015 and 2014 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	2015	2014
Other payable - intangible assets as at January 1,	-	279
<u>Add</u> Purchases of intangible assets	8,402	2,895
<u>Less</u> Cash paid for purchase of intangible assets	(8,402)	(2,962)
Other payable - intangible assets as at September 30,	<u>-</u>	<u>212</u>

5.2 Cash and cash equivalents as at September 30, 2015 and 2014, consisted of the following:

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cash	295	295	30	30
Cheque on hands	9,483	6,911	-	-
Deposits at bank - call deposits	533,214	698,982	52,493	81,039
Deposits at bank - time deposits	514,936	612,929	102,762	205,046
Government securities - treasury bills	2,349,238	1,497,652	-	-
	<u>3,407,166</u>	<u>2,816,769</u>	155,285	286,115
<u>Less</u> Deposits at bank with maturity over 3 months	(211,834)	(311,046)	(58,762)	(161,046)
Deposits at bank used as collateral	(303,102)	(301,883)	(44,000)	(44,000)
Government securities - treasury bill used as collateral	<u>(1,499,651)</u>	<u>(1,497,652)</u>	-	-
Cash and cash equivalents	<u>1,392,579</u>	<u>706,188</u>	<u>52,523</u>	<u>81,069</u>

5.3 Cash flows provided by (used in) operating activities

Items to reconcile net profit to net cash flows provided by (used in) operating activities for the nine-month periods ended September 30, 2015 and 2014 were as follows:

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Profit before income tax	641,053	2,011,631	82,096	1,388,686
Items to reconcile net profit to net cash flows:				
Share of profit of investment in an associate	(403,636)	(257,306)	-	-
Depreciation	17,402	17,794	3,324	4,016
Amortization	10,344	13,033	-	-
Gain on sale of fixed assets	(1,948)	(627)	(93)	(318)
Employee benefit expenses	10,140	12,308	3,872	7,559
Unearned premium reserve increase (decrease) from prior periods	34,111	(47,783)	-	-
Amortization of bonds premium	5,296	5,879	1,586	1,535
Amortization of bonds discount	-	(44)	-	-
Amortization of debentures premium	8	8	-	-
Amortization of debentures discount	-	(155)	-	(155)
Amortization of treasury bills discount	(5,508)	(3,122)	-	-
Gain on sale of investment in available-for-sale securities - ordinary shares	(3,442)	(13,355)	(3,442)	(13,355)
Gain on sale of investment in available-for-sale securities - debentures	-	(801)	-	(801)
Gain on sale of investment in available-for-sale securities - unit trusts	(54,836)	(28,045)	(46,045)	(28,042)
Gain on sale of investment in available-for-sale securities - warrant	-	(91)	-	(91)
Gain on sale of general investment - ordinary shares	-	(1,348,010)	(19,329)	(1,348,010)

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES (CONTINUED)				
Allowance for doubtful accounts (reverse)	(5,935)	4	-	-
Profit from operations before changes in operating assets and liabilities	243,049	361,318	21,969	11,024
Operating assets (increase) decrease				
Accrued investment income	8,947	10,301	3,496	5,294
Premium due and uncollected	61,836	(2,975)	-	-
Reinsurance assets	133,448	381,035	-	-
Deferred commission expense	6,342	(7,515)	-	-
Other assets	19,457	(1,555)	1,660	5,236
Operating liabilities increase (decrease)				
Due to reinsurers	34,882	316,240	-	-
Loss reserves and outstanding claims	180,850	(853,708)	2,316	2,316
Premium written received in advance	(39,802)	25,548	-	-
Commissions and brokerages payables	(8,507)	2,447	-	-
Accrued expenses	(43,139)	(7,426)	(7,854)	(6,025)
Other liabilities	16,333	(11,030)	19,157	22,206
Cash provided by operating activities	613,696	212,680	40,744	40,051
Income tax received (paid)	(283,833)	394	(265,871)	(3,614)
Net cash provided (used in) by operating activities	329,863	213,074	(225,127)	36,437

6. PREMIUM DUE AND UNCOLLECTED - NET

Premium due and uncollected - net as at September 30, 2015 and December 31, 2014 consisted of the following:

	Baht: '000							
	Consolidated financial statements							
	As at September 30, 2015				As at December 31, 2014			
	Agent and		Inward	Total	Agent and		Inward	Total
	Insured	Broker			Insured	Broker		
Within credit terms	9,933	173,513	1,355	184,801	12,550	221,502	1,866	235,918
Less than 30 days	306	24,029	1,691	26,026	478	34,701	837	36,016
31 - 60 days	428	18,016	1,118	19,562	387	12,890	1,742	15,019
61 - 90 days	1	7,641	632	8,274	1,521	4,252	1,579	7,352
91 days - 1 year	1,089	8,703	3,700	13,492	90	13,704	3,202	16,996
Over 1 year	-	294	955	1,249	-	476	3,463	3,939
Total premium due and uncollected	11,757	232,196	9,451	253,404	15,026	287,525	12,689	315,240
Less Allowance for doubtful accounts	-	(9,576)	-	(9,576)	-	(9,576)	-	(9,576)
Premium due and uncollected - net	11,757	222,620	9,451	243,828	15,026	277,949	12,689	305,664

7. REINSURANCE ASSETS

Reinsurance assets as at September 30, 2015 and December 31, 2014 consisted of the following:

	Consolidated financial statements	
	As at September 30, 2015	As at December 31, 2014
Due from reinsurers	96,268	387,823
Unearned reinsurance premium reserve	562,287	546,255
Insurance reserve refundable from reinsurers	656,511	498,404
	<u>1,315,066</u>	<u>1,432,482</u>
Less Allowance for doubtful accounts	-	(5,935)
Total reinsurance assets	<u>1,315,066</u>	<u>1,426,547</u>

Insurance reserve refundable from reinsurers - net as at September 30, 2015 and December 31, 2014 included an expected loss refundable from reinsurers caused by suffering losses from flooding in Thailand amounting to Baht 205.49 million and Baht 255.91 million, respectively (see Note 4).

Aging analyzes for due from reinsurers as at September 30, 2015 and December 31, 2014 were as follows:

	Consolidated financial statements	
	As at September 30, 2015	As at December 31, 2014
Within credit terms	85,921	360,676
Within 12 months	9,233	24,897
Over 1 year to 2 years	179	508
Over 2 years	935	1,742
Total due from reinsurers	<u>96,268</u>	<u>387,823</u>

8. INVESTMENT IN SECURITIES

Investment in securities as at September 30, 2015 and December 31, 2014 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	As at September 30, 2015		As at December 31, 2014	
	Cost/Amortized Cost	Fair value	Cost/Amortized Cost	Fair value
Available-for-sale securities				
Government and state enterprise securities	498,846	512,332	504,150	516,362
Private enterprises debt securities	-	-	20,000	20,023
Equity securities	414,399	374,429	386,168	391,618
Unit trusts	1,328,406	1,254,033	2,077,406	2,105,714
Total	2,241,651	2,140,794	2,987,724	3,033,717
<u>Add</u> Unrealized gains (losses)	(100,857)	-	45,993	-
Total available-for-sale securities	<u>2,140,794</u>	<u>2,140,794</u>	<u>3,033,717</u>	<u>3,033,717</u>
Held-to-maturity securities				
Deposits at bank with maturity over 3 months	211,834		311,744	
Deposits at bank used as collateral	303,102		302,187	
Government securities - Treasury bills used as collateral	1,499,651		999,619	
Total held-to-maturity securities	<u>2,014,587</u>		<u>1,613,550</u>	
General investment				
Equity securities	19,450		19,450	
Unit trusts	1,547		1,547	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
Total general investment	<u>19,490</u>		<u>19,490</u>	
Total investment in securities - net	<u>4,174,871</u>		<u>4,666,757</u>	

Debt securities classified by the remaining maturity as at September 30, 2015 were as follows:

	Consolidated financial statement			Baht: '000
	Maturities			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Government and state enterprise securities	201,859	296,987	-	498,846
Add Unrealized gains	1,681	11,805	-	13,486
Total available-for-sale debt securities	203,540	308,792	-	512,332
Held-to-maturity debt securities				
Government and state enterprise securities	1,499,651	-	-	1,499,651
Total held-to-maturity debt securities	1,499,651	-	-	1,499,651
Total debt securities - net	1,703,191	308,792	-	2,011,983

Debt securities classified by the remaining maturity as at December 31, 2014 were as follows:

	Consolidated financial statement			Baht: '000
	Maturities			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Government and state enterprise securities	-	504,150	-	504,150
Private enterprises debt securities	20,000	-	-	20,000
Add Unrealized gains	23	12,212	-	12,235
Total available-for-sale debt securities	20,023	516,362	-	536,385
Held-to-maturity debt securities				
Government and state enterprise securities	999,619	-	-	999,619
Total held-to-maturity debt securities	999,619	-	-	999,619
Total debt securities - net	1,019,642	516,362	-	1,536,004

Investment in securities as at September 30, 2015 and December 31, 2014 consisted of the following:

	Baht: '000			
	Separate financial statements			
	As at September 30, 2015		As at December 31, 2014	
	Cost/Amortized cost	Fair value	Cost/Amortized cost	Fair value
Available-for-sale securities				
Government and state enterprise securities	135,029	140,064	136,615	140,603
Private enterprises debt securities	-	-	20,000	20,023
Equity securities	414,399	374,429	386,168	391,618
Unit trusts	1,317,310	1,242,937	2,047,881	2,067,239
Total	1,866,738	1,757,430	2,590,664	2,619,483
<u>Add</u> Unrealized gains (losses)	(109,308)	-	28,819	-
Total available-for-sale securities	1,757,430	1,757,430	2,619,483	2,619,483
Held-to-maturity securities				
Deposits at bank with maturity over 3 months	58,762		161,744	
Deposits at bank used as collateral	44,000		44,000	
Total held-to-maturity securities	102,762		205,744	
General investment				
Equity securities	17,958		18,289	
Unit trusts	1,547		1,547	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
Total general investment	17,998		18,329	
Total investment in securities - net	1,878,190		2,843,556	

Debt securities classified by the remaining maturity as at September 30, 2015 were as follows:

	Baht: '000			
	Separate financial statement			
	Maturities			
	Within 1 year	1 - 5 years	Over 5 years	Total
Available-for-sale debt securities				
Government and state enterprise securities	-	135,029	-	135,029
<u>Add</u> Unrealized gains	-	5,035	-	5,035
Total available-for-sale debt securities	-	140,064	-	140,064
Total debt securities - net	-	140,064	-	140,064

Debt securities classified by the remaining maturity as at December 31, 2014 were as follows:

	Separate financial statement			Baht: '000
	Maturities			Total
	Within 1 year	1 - 5 years	Over 5 years	
Available-for-sale debt securities				
Government and state enterprise securities	-	136,615	-	136,615
Private enterprises debt securities	20,000	-	-	20,000
Add Unrealized gains	23	3,988	-	4,011
Total available-for-sale debt securities	<u>20,023</u>	<u>140,603</u>	<u>-</u>	<u>160,626</u>
Total debt securities - net	<u>20,023</u>	<u>140,603</u>	<u>-</u>	<u>160,626</u>

As at September 30, 2015 and December 31, 2014, certain deposits at bank of the Company and its subsidiary are pledged as collateral for credit facilities for bank overdrafts and loans in the form of promissory notes (see Note 18).

As at September 30, 2015 and December 31, 2014, certain investment in securities of the Company and its subsidiary are deposited as collateral with Registrar (see Note 29).

As at September 30, 2015 and December 31, 2014, certain investments in securities of subsidiary are deposited as collateral with subsidiary's backup assets (see Note 30).

9. LOANS

Loans of the Company and its subsidiary were loans to employees with personal collateral in accordance with the welfare policy of the Company and its subsidiary, consisted of the following:

Types of loans	Credit line of loans	Interest rate per year
General loans	Not exceed Baht 100,000 per person	3.85
Loans for residential from the flooding crisis	Not exceed Baht 100,000 per person	2.00

10. INVESTMENT IN AN ASSOCIATE AND A SUBSIDIARY

10.1 Investments in an associate in the consolidated financial statements

As at September 30, 2015 and December 31, 2014, the Company had investment in an associated company (“an associate”) accounted for under equity method in the consolidated financial statements as follows:

Consolidated financial statements									Baht: '000
Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under equity method		
			As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	
			(%)	(%)					
An associate									
Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	20.17	20.17	1,487,264	1,487,264	3,153,165	2,717,156	

As at September 30, 2015 and December 31, 2014, an associate had total assets and total liabilities as follows:

	As at September 30, 2015	Baht: million As at December 31, 2014
Total assets	142,672.90	129,575.46
Total liabilities	127,279.58	116,343.86

For the three-month and nine-month periods ended September 30, 2015 and 2014, an associate had total revenues, net income and net of other comprehensive income as follows:

	For the three-month periods ended September 30,		Baht: million For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Total revenues	8,427.01	7,823.76	24,418.58	22,694.34
Net income	666.68	281.58	2,001.21	1,275.72
Other comprehensive income	943.74	735.94	200.63	1,420.33
Income tax relating to other comprehensive income	(188.75)	(147.19)	(40.13)	(284.07)
Other comprehensive income - net of income tax	<u>754.99</u>	<u>588.75</u>	<u>160.50</u>	<u>1,136.26</u>

The consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2015 and 2014 recognized share of profit other, resulting from portion of holding of investment in an associate as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Share of profit of investment in an associate	134.47	56.79	403.64	257.31
Share of other comprehensive income of an associate	190.35	148.44	40.47	286.48
Income tax relating to share of other comprehensive income of an associate	(38.07)	(29.69)	(8.09)	(57.30)
Share of other comprehensive income of an associate - net of income tax	152.28	118.75	32.38	229.18

Reconciliation of the above summarized financial information to the carrying amount of the interest in an associate recognized in the consolidated financial statements was as follows:

	As at September 30, 2015	As at December 31, 2014
Net assets of an associate	15,393.32	13,231.60
Proportion of the Group's ownership interest in an associate (%)	20.17	20.17
	3,104.77	2,668.76
Investment amount over net assets at investment date	48.40	48.40
Carrying amount of the Group's interest in an associate	3,153.17	2,717.16

10.2 Investment in an associate and a subsidiary in the separate financial statements

As at September 30, 2015 and December 31, 2014, investment in an associate and a subsidiary were as follows:

Company's name	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015 (%)	As at December 31, 2014 (%)	As at September 30, 2015	As at December 31, 2014
An associate						
Allianz Ayudhya Assurance Plc.	2,950,000	2,950,000	20.17	20.17	1,487,264	1,487,264
A subsidiary						
Sri Ayudhya General Insurance Plc.	1,800,000	1,800,000	99.99	99.99	1,823,579	1,823,579

Baht: '000

Separate financial statements									
Cost					Accumulated depreciation				
As at	Increase	Disposal/ Write off	As at	As at	Depreciation	Disposal/ Write off	As at	Beginning balance of premises and equipment - net	Ending balance of premises and equipment - net
January 1, 2015			September 30, 2015	January 1, 2015			September 30, 2015	as at January 1, 2015	as at September 30, 2015
Land	-	-	1,610	-	-	-	-	1,610	1,610
Building	-	-	774	(774)	-	-	(774)	-	-
Office equipment	-	(731)	3,143	(2,820)	(241)	640	(2,421)	1,054	722
Furniture and fixtures	4	(69)	4,459	(3,121)	(465)	69	(3,517)	1,403	942
Vehicles	-	(6,225)	17,735	(17,901)	(2,618)	5,291	(15,228)	6,059	2,507
Total	4	(7,025)	27,721	(24,616)	(3,324)	6,000	(21,940)	10,126	5,781

Separate financial statements									
Cost					Accumulated depreciation				
As at	Increase	Disposal/ Write off	As at	As at	Depreciation	Disposal/ Write off	As at	Beginning balance of premises and equipment - net	Ending balance of premises and equipment - net
January 1, 2014			December 31, 2014	January 1, 2014			December 31, 2014	as at January 1, 2014	as at December 31, 2014
Land	-	-	1,610	-	-	-	-	1,610	1,610
Building	-	-	774	(774)	-	-	(774)	-	-
Office equipment	416	(310)	3,874	(2,783)	(347)	310	(2,820)	985	1,054
Furniture and fixtures	10	-	4,524	(2,387)	(734)	-	(3,121)	2,127	1,403
Vehicles	2,958	(1,674)	23,960	(15,276)	(4,300)	1,675	(17,901)	7,400	6,059
Total	3,384	(1,984)	34,742	(21,220)	(5,381)	1,985	(24,616)	12,122	10,126

As at September 30, 2015 and December 31, 2014, certain premises and equipment of the Company and its subsidiary at cost of Baht 55.58 million and Baht 47.53 million, respectively, were fully depreciated but still in use (Company : Baht 7.35 million and Baht 6.01 million, respectively).

12. DEFERRED TAX ASSETS

Deferred tax assets as at September 30, 2015 and December 31, 2014 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Deferred tax assets	248,609	225,365	43,219	20,121

Movements of deferred tax assets for the nine-month periods ended September 30, 2015 and 2014 consisted of tax effects from the following items:

	Consolidated financial statements			Baht: '000
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2015
	Allowance for doubtful accounts	1,915	-	-
Unrealized loss on the change in value of investment in available-for-sale securities	-	-	21,861	21,861
Unearned premium reserve	93,810	-	-	93,810
Loss reserve - net	103,365	3,048	-	106,413
Incurred but not reported claims	13,220	1,745	-	14,965
Employee benefit obligations	6,998	2,028	-	9,026
Allowance for impairment of general investment	301	-	-	301
Premium ceded payables - Excess of loss	5,500	(5,438)	-	62
Others	256	-	-	256
Total	225,365	1,383	21,861	248,609

	Consolidated financial statements			Baht: '000
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2014
	Allowance for doubtful accounts	1,915	-	-
Unearned premium reserve	92,259	(7,107)	-	85,152
Loss reserve - net	178,857	(83,620)	-	95,237
Incurred but not reported claims	12,541	706	-	13,247
Employee benefit obligations	7,446	2,279	-	9,725
Allowance for impairment of general investment	301	-	-	301
Premium ceded payables - Excess of loss	3,839	(3,514)	-	325
Others	256	-	-	256
Total	297,414	(91,256)	-	206,158

	Separate financial statements			Baht: '000
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2015
Loss reserve - net	18,956	463	-	19,419
Employee benefit obligations	864	774	-	1,638
Unrealized loss on the change in value of investment in available-for-sale securities	-	-	21,861	21,861
Allowance for impairment of general investment	301	-	-	301
Total	20,121	1,237	21,861	43,219

	Separate financial statements			Baht: '000
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2014
Loss reserve - net	18,337	463	-	18,800
Employee benefit obligations	2,858	1,329	-	4,187
Allowance for impairment of general investment	301	-	-	301
Total	21,496	1,792	-	23,288

13. OTHER ASSETS

Other assets as at September 30, 2015 and December 31, 2014 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Other receivables	12,988	13,937	-	-
Receivable from sale of securities (see Note 26.2)	53,759	1,570	32,059	1,570
Revenue Department receivable	2,832	4,803	-	-
Refundable withholding tax	1,656	1,656	-	-
Premium saving certificates used as collateral	13,800	25,865	200	865
Prepaid expenses	9,817	15,180	418	396
Others	9,110	8,219	15,418	16,435
Total other assets	103,962	71,230	48,095	19,266

14. DUE TO REINSURERS

Due to reinsurers as at September 30, 2015 and December 31, 2014 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2015	As at December 31, 2014
Premium ceded payables	100,316	66,433
Amount withheld on reinsurance	405,009	393,849
Other reinsurance payables	325,037	335,198
Total due to reinsurers	<u>830,362</u>	<u>795,480</u>

15. LOSS RESERVES AND OUTSTANDING CLAIMS

Loss reserves and outstanding claims as at September 30, 2015 and December 31, 2014 consisted of the following:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
As at January 1,	1,090,155	2,268,281	94,778	91,682
Loss incurred and loss adjustment expenses during the period/year				
- Incurred but not reported	8,726	3,395	-	-
- Incurred but not yet agreed	173,345	(1,182,897)	2,316	3,096
- Incurred and agreed	984,678	2,309,548	-	-
Loss paid and loss adjustment paid during the period/year	(985,899)	(2,308,172)	-	-
As at September 30, and December 31,	<u>1,271,005</u>	<u>1,090,155</u>	<u>97,094</u>	<u>94,778</u>

As at September 30, 2015 and December 31, 2014, the subsidiary had loss reserves and outstanding claims under the reinsurance contracts of Baht 377.76 million and Baht 416.83 million, respectively.

As at September 30, 2015 and December 31, 2014, the loss reserves and outstanding claims account in the separate financial statements included outstanding claims and accrued interest of Baht 97.09 million and Baht 94.78 million, respectively, caused by a loss claim incurred by an insured company on September 24, 1997. On September 30, 2003, the courts passed a verdict that the Company had to pay the claim of Baht 41.29 million including 7.5% per annum of interest from the date of litigation until such claim is paid. The Company recorded such claim and accrued interest since 2003. However, in 2004 the Company has submitted an appeal to the court. On November 27, 2008, the appeal court had the dismissal for this case. After that the insured company submitted the case to the supreme court in December 2008. Currently, such case is still under consideration of the supreme court.

Loss reserves outstanding claims as at September 30, 2015 and December 31, 2014, in the consolidated financial statements included claim from suffering losses from flooding in Thailand amounting to Baht 315.37 million and Baht 390.88 million, respectively (see Note 4).

16. PREMIUM RESERVE

Premium reserve as at September 30, 2015 and December 31, 2014 consisted of the following:

16.1 Unearned premium reserve

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2015	As at December 31, 2014
As at January 1,	1,451,942	1,338,150
Premium written for the period/year	2,380,161	3,087,164
Earned premium for the period/year	<u>(2,330,018)</u>	<u>(2,973,372)</u>
As at September 30, and December 31,	<u>1,502,085</u>	<u>1,451,942</u>

16.2 Unexpired risk reserve

As at September 30, 2015 and December 31, 2014, no additional reserve for unexpired risk reserve has been established by the subsidiary as the unexpired risk reserve estimated of the subsidiary amounting to Baht 817.43 million and Baht 743.24 million, respectively, is lower than the unearned premium reserve.

17. EMPLOYEE BENEFIT OBLIGATIONS

Movements in the present value of the employee benefit obligations as at September 30, 2015 and December 31, 2014 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Present value of obligation at the beginning of the period/year	60,975	62,757	4,600	14,572
Current service cost of the period/year	8,574	15,487	3,764	10,357
Interest cost	1,566	2,270	108	284
Actuarial loss	-	2,177	-	521
Benefit paid during the period/year	-	(21,716)	-	(20,221)
Transfer benefit to subsidiary company	-	-	-	(913)
Present value of obligation at the ending of the period/year	<u>71,115</u>	<u>60,975</u>	<u>8,472</u>	<u>4,600</u>

The expenses that were recorded in the statement of profit or loss and other comprehensive income for employee benefit obligations for the three-month and nine-month periods ended September 30, 2015 and 2014 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Current service cost	3,970	8,118	8,574	11,848
Interest cost	558	567	1,566	1,702
Total employee benefit expenses	<u>4,528</u>	<u>8,685</u>	<u>10,140</u>	<u>13,550</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Current service cost	2,300	6,830	3,764	7,346
Interest cost	72	71	108	213
Total employee benefit expenses	<u>2,372</u>	<u>6,901</u>	<u>3,872</u>	<u>7,559</u>

18. BANK OVERDRAFTS

As at September 30, 2015 and December 31, 2014, the Company and its subsidiary had credit lines for bank overdrafts and loans in the form of promissory notes which were guaranteed by deposits at bank of the Company and its subsidiary in the same amount of credit limit. The interest rate was as follows (see Note 8):

	Interest rate (% per annum)	Collateral	Baht: million			
			The Company		The subsidiary	
			As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Bank overdrafts	Fixed deposit rate of plus 2%	Deposits at bank	20	20	20	20
Loans in the form of promissory notes	Fixed deposit rate of plus 2%	Deposits at bank	10	10	-	-

19. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at September 30, 2015 and December 31, 2014 were as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Deferred tax liabilities	6,629	14,138	4,939	10,703

Movements of deferred tax liabilities for the nine-month periods ended September 30, 2015 and 2014 consisted of tax effects from the following items:

	Baht: '000			
	Consolidated financial statements			As at September 30, 2015
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	
Unrealized gain on the change in value of investment in available-for-sale securities	9,199	-	(7,509)	1,690
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	14,138	-	(7,509)	6,629

	Baht: '000			
	Consolidated financial statements			As at September 30, 2014
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	
Unrealized gain on the change in value of investment in available-for-sale securities	7,258	-	8,896	16,154
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	12,197	-	8,896	21,093

	Separate financial statements			Baht: '000
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2015
Unrealized gain on the change in value of investment in available-for-sale securities	5,764	-	(5,764)	-
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	10,703	-	(5,764)	4,939

	Separate financial statements			Baht: '000
	As at January 1, 2014	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2014
Unrealized gain on the change in value of investment in available-for-sale securities	4,816	-	8,110	12,926
Unrealized gain on transfer of investments	4,939	-	-	4,939
Total	9,755	-	8,110	17,865

20. OTHER LIABILITIES

Other liabilities as at September 30, 2015 and December 31, 2014 consisted of the following:

	Consolidated financial statements		Separate financial statements		Baht: '000
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014	
Other payables - promotion expense	12,447	11,797	-	-	
Amount received in advance - premium	17,010	15,138	-	-	
Revenue Department payable	27,912	11,403	23,330	4,174	
Undue output VAT	2,342	2,869	-	-	
Others	16,013	18,843	2	1	
Total other liabilities	75,724	60,050	23,332	4,175	

21. GENERAL RESERVE

On April 22, 2014, the ordinary shareholders' meeting of the Company passed a resolution to transfer the general reserve of Baht 900 million to be unappropriated retained earnings.

22. UNDERWRITING INFORMATION CLASSIFIED BY TYPE OF INSURANCE

Underwriting information classified by type of insurance for the three-month and nine-month periods ended September 30, 2015 and 2014 consisted of the following:

Baht: '000

	Consolidated financial statements					
	For the three-month period ended September 30, 2015					
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	149,655	90,945	263,252	103,597	242,333	849,782
<u>Less</u> Premiums ceded	41,764	62,336	93,444	8,378	142,964	348,886
Net premiums written	107,891	28,609	169,808	95,219	99,369	500,896
<u>(Add) Less</u> Unearned premium reserve	2,773	1,077	14,753	5,095	(314)	23,384
Net premium earned	105,118	27,532	155,055	90,124	99,683	477,512
Fee and commission income	9,605	16,364	32,247	1,842	26,751	86,809
Total underwriting income	<u>114,723</u>	<u>43,896</u>	<u>187,302</u>	<u>91,966</u>	<u>126,434</u>	<u>564,321</u>
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	27,429	18,312	102,341	55,719	30,078	233,879
Commission and brokerage expenses	33,441	10,986	32,830	18,127	21,532	116,916
Other underwriting expenses	21,405	7,297	40,477	15,885	20,825	105,889
Total underwriting expenses	<u>82,275</u>	<u>36,595</u>	<u>175,648</u>	<u>89,731</u>	<u>72,435</u>	<u>456,684</u>

Baht: '000

	Consolidated financial statements					
	For the three-month period ended September 30, 2014					
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	146,069	103,341	231,380	89,493	249,926	820,209
<u>Less</u> Premiums ceded	40,446	72,677	78,254	12,961	154,202	358,540
Net premiums written	105,623	30,664	153,126	76,532	95,724	461,669
<u>(Add) Less</u> Unearned premium reserve	11,181	2,854	(31,607)	19,015	9,372	10,815
Net premium earned	94,442	27,810	184,733	57,517	86,352	450,854
Fee and commission income	9,987	20,123	26,963	2,801	28,769	88,643
Total underwriting income	<u>104,429</u>	<u>47,933</u>	<u>211,696</u>	<u>60,318</u>	<u>115,121</u>	<u>539,497</u>
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	10,144	16,030	111,552	41,755	4,469	183,950
Commission and brokerage expenses	32,482	12,603	32,293	15,184	21,738	114,300
Other underwriting expenses	13,059	7,925	32,803	17,828	20,863	92,478
Total underwriting expenses	<u>55,685</u>	<u>36,558</u>	<u>176,648</u>	<u>74,767</u>	<u>47,070</u>	<u>390,728</u>

Baht: '000

Consolidated financial statements						
For the nine-month period ended September 30, 2015						
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	468,186	276,612	743,889	295,314	596,160	2,380,161
<u>Less</u> Premiums ceded	<u>142,559</u>	<u>193,277</u>	<u>264,231</u>	<u>32,285</u>	<u>307,741</u>	<u>940,093</u>
Net premiums written	325,627	83,335	479,658	263,029	288,419	1,440,068
<u>Less</u> Unearned premium reserve	<u>3,903</u>	<u>553</u>	<u>22,971</u>	<u>5,866</u>	<u>818</u>	<u>34,111</u>
Net premium earned	321,724	82,782	456,687	257,163	287,601	1,405,957
Fee and commission income	37,112	52,411	91,106	7,869	73,078	261,576
Total underwriting income	<u>358,836</u>	<u>135,193</u>	<u>547,793</u>	<u>265,032</u>	<u>360,679</u>	<u>1,667,533</u>
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	95,072	33,660	291,843	144,408	103,159	668,142
Commission and brokerage expenses	103,674	33,649	93,983	52,289	66,574	350,169
Other underwriting expenses	55,844	23,424	110,261	54,812	55,439	299,780
Total underwriting expenses	<u>254,590</u>	<u>90,733</u>	<u>496,087</u>	<u>251,509</u>	<u>225,172</u>	<u>1,318,091</u>

Baht: '000

Consolidated financial statements						
For the nine-month period ended September 30, 2014						
	Fire	Marine	Motor	Personal accident	Other miscellaneous	Total
Underwriting income						
Gross premiums written	452,761	290,498	696,327	258,905	600,293	2,298,784
<u>Less</u> Premiums ceded	<u>135,584</u>	<u>203,525</u>	<u>232,968</u>	<u>44,879</u>	<u>333,339</u>	<u>950,295</u>
Net premiums written	317,177	86,973	463,359	214,026	266,954	1,348,489
<u>(Add) Less</u> Unearned premium reserve	<u>45,762</u>	<u>2,838</u>	<u>(154,893)</u>	<u>45,108</u>	<u>13,402</u>	<u>(47,783)</u>
Net premium earned	271,415	84,135	618,252	168,918	253,552	1,396,272
Fee and commission income	37,582	59,355	80,270	9,071	72,321	258,599
Total underwriting income	<u>308,997</u>	<u>143,490</u>	<u>698,522</u>	<u>177,989</u>	<u>325,873</u>	<u>1,654,871</u>
Underwriting expenses						
Insurance claims and loss adjustment expenses (see Note 4)	39,355	29,578	415,550	115,007	(86,213)	513,277
Commission and brokerage expenses	99,011	34,969	93,659	44,071	62,192	333,902
Other underwriting expenses	34,582	23,100	95,189	54,083	65,813	272,767
Total underwriting expenses	<u>172,948</u>	<u>87,647</u>	<u>604,398</u>	<u>213,161</u>	<u>41,792</u>	<u>1,119,946</u>

23. OPERATING EXPENSES

Operating expenses for the three-month and nine-month periods ended September 30, 2015 and 2014 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,	periods ended September 30,	periods ended September 30,	periods ended September 30,
	2015	2014	2015	2014
Employee benefit expenses, excluded underwriting and loss adjustment expenses	38,086	50,256	113,391	119,111
Premises and equipment expenses excluded underwriting expenses	28,596	27,709	86,934	82,023
Taxes and duties	149	78	1,460	1,313
Allowance for doubtful accounts (reverse)	-	4	(5,935)	4
Directors' remuneration	3,785	3,778	19,908	13,286
Other operating expenses	15,249	14,318	45,620	51,364
Total operating expenses	<u>85,865</u>	<u>96,143</u>	<u>261,378</u>	<u>267,101</u>

	Baht: '000			
	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,	periods ended September 30,	periods ended September 30,	periods ended September 30,
	2015	2014	2015	2014
Employee benefit expenses, excluded underwriting and loss adjustment expenses	13,367	23,603	40,393	53,343
Premises and equipment expenses excluded underwriting expenses	2,919	3,466	9,299	10,319
Taxes and duties	1	12	79	147
Directors' remuneration	2,791	2,791	14,935	8,337
Other operating expenses	2,492	2,610	8,495	9,691
Total operating expenses	<u>21,570</u>	<u>32,482</u>	<u>73,201</u>	<u>81,837</u>

24. INCOME TAX EXPENSE

Income tax expense for the three-month and nine-month periods ended September 30, 2015 and 2014 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,	periods ended September 30,	periods ended September 30,	periods ended September 30,
	2015	2014	2015	2014
Income tax expense from taxable income per income tax return	6,084	268,609	42,365	270,896
Deferred tax expenses relating to the origination and reversal of temporary differences	9,817	27,349	(1,383)	91,256
Income tax expense per the statements of profit or loss and other comprehensive income	<u>15,901</u>	<u>295,958</u>	<u>40,982</u>	<u>362,152</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
Income tax expense from taxable income per income tax return	5,269	268,609	8,075	270,896
Deferred tax expenses relating to the origination and reversal of temporary differences	(414)	(1,353)	(1,237)	(1,792)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>4,855</u>	<u>267,256</u>	<u>6,838</u>	<u>269,104</u>

The reconciliation between income tax expense and accounting income for the three-month and nine-month periods ended September 30, 2015 and 2014 was as follow:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
Accounting income before tax	207,461	1,514,591	641,053	2,011,631
Income tax at 20%	41,492	302,919	128,211	402,326
Tax effect of non-deductible expenses (benefits)	(25,591)	(6,961)	(87,229)	(40,174)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>15,901</u>	<u>295,958</u>	<u>40,982</u>	<u>362,152</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
Accounting income before tax	39,250	1,370,253	82,096	1,388,686
Income tax at 20%	7,850	274,051	16,419	277,737
Tax effect of non-deductible expenses (benefits)	(2,995)	(6,795)	(9,581)	(8,633)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>4,855</u>	<u>267,256</u>	<u>6,838</u>	<u>269,104</u>

25. BASIC EARNINGS PER SHARE

Basic earnings per share for the three-month and nine-month periods ended September 30, 2015 and 2014 were as follows:

	Consolidated financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
	2015	2014	2015	2014
Net profit (Baht '000)	191,560	1,218,633	600,071	1,649,479
Issued and paid-up share capital (shares)	<u>250,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>
Basic earnings per share (Baht)	<u>0.77</u>	<u>4.87</u>	<u>2.40</u>	<u>6.60</u>

	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30, 2015	2014	periods ended September 30, 2015	2014
Net profit (Baht '000)	34,395	1,102,997	75,258	1,119,582
Issued and paid-up share capital (shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht)	0.14	4.41	0.30	4.48

26. TRANSACTIONS WITH RELATED PARTIES

The consolidated and separate financial statements include certain transactions with the subsidiary and related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and separate financial statements reflect the effects of these transactions on the basis determined by the Company, the subsidiary and the related parties which are as follows:

The relationships between the Company and its related parties are summarized below:

Companies	Relationship	Type of Business
Sri Ayudhya General Insurance Plc.	Some common shareholders and directors	Insurance
Bank of Ayudhya Plc.	Some common shareholders and directors	Banking
Krungsri Securities Plc.	Some common shareholders and directors	Finance
Krungsri Asset Management Co., Ltd.	Some common shareholders	Fund Management
Ayudhya Development Leasing Co., Ltd.	Some common shareholders	Hire-purchase and leasing
Siam City Cement Plc.	Some common shareholders and directors	Construction Materials
Bangkok Broadcasting & T.V. Co., Ltd.	Some common shareholders and directors	Television Business
Great Luck Equity Co., Ltd.	Some common shareholders	Advertising
Super Asset Co., Ltd.	Some common shareholders	Investments
BBTV Equity Co., Ltd.	Some common shareholders	Office Space Rental
CKS Holding Co., Ltd.	Some common shareholders	Investments
Sunrise Equity Co., Ltd.	Some common shareholders	Consulting
Allianz Ayudhya Assurance Plc.	Some common shareholders and directors	Life Insurance
Grand Canal Land Plc.	Some common shareholders	Advertising
Ayudhya Asset Management Co., Ltd.	Some common shareholders	Asset Management
Siam Realty and Service Co., Ltd.	Some common shareholders	Services
Ayudhya Capital Auto Lease Plc.	Some common shareholders	Hire-purchase and auto leasing
Krungsriayudhya Card Co., Ltd	Some common shareholders	Services
Eastern Star Real Estate Plc.	Some common shareholders and directors	Property

26.1 Investments

Company's name	Baht: '000	
	Consolidate and Separate financial statements	
	As at September 30, 2015	As at December 31, 2014
Investment - ordinary shares		
Siam City Cement Plc.	2,373	3,038
	<u>2,373</u>	<u>3,038</u>
Investment - unit trusts		
Unit trusts managed by		
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	70,675	1,416,199
- Krungsri Cash Management Fund	596,653	31
- Krungsri Cash Plus Fund	-	2,250
- Krungsri Star Equity Dividend Fund	24,724	27,203
- Krungsri Dividend Stock Fund	148,019	175,680
- Krungsri Dynamic Dividend Fund	10,225	10,963
- Krungsri Flexible Dividend Fund	70,127	87,267
- Krungsri Financial Focus Dividend Fund	6,125	7,213
- Krungsri Global High Payout Fund	20,472	19,663
- Krungsri Europe Equity Fund	15,901	43,693
- Krungsri Global Small-Mid Cap Equity Dividend Fund	9,974	9,295
- Krungsri Global Healthcare Equity Dividend Fund	44,103	50,511
	<u>1,016,998</u>	<u>1,849,968</u>

	Baht: '000			
	Consolidated and Separate financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
Gain on sale of general investment - ordinary shares				
Great Luck Equity Co., Ltd ⁽¹⁾	-	271,509	-	271,509
Great Fortune Co., Ltd ⁽¹⁾	-	1,076,501	-	1,076,501
Sri Ayudhya General Insurance Plc. ⁽²⁾	19,329	-	19,329	-
	<u>19,329</u>	<u>1,348,010</u>	<u>19,329</u>	<u>1,348,010</u>

- (1) On July 3, 2014, the Company entered into share purchase agreement of all investment in ordinary shares of Sunrise Equity Co., Ltd and full amount from sale of investments was paid to the Company on July 8, 2014.
- (2) On September 23, 2015, the Company entered into share purchase agreement of all investment in ordinary shares of Road Accident Victims Protection Co., Ltd. and full amount from sale of investments was paid to the Company on the same date.

Company's name	Baht: '000			
	Consolidated and Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Dividends - ordinary shares				
Siam City Cement Plc.	56	56	105	140
	<u>56</u>	<u>56</u>	<u>105</u>	<u>140</u>
Dividends - unit trusts				
Unit trusts managed by				
Krungsri Asset Management Co., Ltd.				
- Krungsri Dividend Stock Fund	4,103	3,338	12,308	5,499
- Krungsri Star Equity Dividend Fund	215	614	215	615
- Krungsri Dynamic Dividend Fund	-	720	-	720
- Krungsri Financial Focus Dividend Fund	-	343	-	344
- Krungsri Flexible Dividend Fund	-	14,001	10,881	18,002
- Krungsri Global Small-Mid Cap Equity Dividend Fund	394	-	581	-
- Krungsri Global Healthcare Equity Dividend Fund	4,619	-	9,699	-
	<u>9,331</u>	<u>19,016</u>	<u>33,684</u>	<u>25,180</u>

26.2 Significant balances and transactions were as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Deposits at bank				
Bank of Ayudhya Plc.	759,542	779,487	88,297	72,734
Premium due and uncollected				
Bank of Ayudhya Plc.	1,719	446	-	-
Krungsri Asset Management Co., Ltd.	29	-	-	-
Ayudhya Development Leasing Co., Ltd.	6	(7)	-	-
Siam City Cement Plc.	1,260	227	-	-
Bangkok Broadcasting & T.V. Co., Ltd.	144	383	-	-
CKS Holding Co., Ltd.	-	90	-	-
Allianz Ayudhya Assurance Plc.	-	37	-	-
BBTV Equity Co.,Ltd.	-	26	-	-
Grand Canal Land Plc.	-	312	-	-
Siam Realty and Services Co., Ltd.	651	70	-	-
Ayudhya Capital Auto Lease Plc.	128	-	-	-
Krungsriayudhya Card Co., Ltd.	823	233	-	-
Eastern Star Real Estate Plc.	713	40	-	-
	<u>5,473</u>	<u>1,857</u>	<u>-</u>	<u>-</u>

	Consolidated		Baht: '000	
	financial statements		Separate	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Investment in an associate (see Note 10)				
Allianz Ayudhya Assurance Plc.	3,153,165	2,717,156	1,487,264	1,487,264
Investment in a subsidiary (see Note 10)				
Sri Ayudhya General Insurance Plc.	-	-	1,823,579	1,823,579
Accrued interest income				
Bank of Ayudhya Plc.	1,557	2,070	203	394
Receivable from sale of securities (see Note 13)				
Krungsri Securities Plc.	-	1,570	-	1,570
Krungsri Asset Management Co., Ltd.	32,059	-	32,059	-
	<u>32,059</u>	<u>1,570</u>	<u>32,059</u>	<u>1,570</u>
Accrued income				
Sri Ayudhya General Insurance Plc.	-	-	12,498	13,848
Rental and facilities deposits				
BBTV Equity Co., Ltd.	5,574	5,819	1,303	1,303
Bank of Ayudhya Plc.	6	6	6	6
	<u>5,580</u>	<u>5,825</u>	<u>1,309</u>	<u>1,309</u>

	Consolidated		Baht: '000	
	financial statements		Separate	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Premium written received in advance				
Bank of Ayudhya Plc.	11,915	13,404	-	-
Accrued expense - management fee				
Krungsri Securities Plc.	50	57	50	57
Accrued expense - custodian fee				
Bank of Ayudhya Plc.	17	13	1	2
Accrued expense - commission and brokerage				
Bank of Ayudhya Plc.	15,597	12,957	-	-
Accrued expense - other underwriting expenses				
Bank of Ayudhya Plc.	11,408	10,085	-	-

Baht: '000

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2015	2014	2015	2014
Premium written				
Bank of Ayudhya Plc.	2,612	2,440	18,398	23,022
Krungsri Securities Plc.	(2)	-	3	5
Krungsri Asset Management Co., Ltd.	40	42	1,303	1,305
Ayudhya Development Leasing Co., Ltd.	5	182	93	2,926
Siam City Cement Plc.	67,624	76,776	69,740	80,138
Bangkok Broadcasting & T.V. Co., Ltd.	2,870	2,974	9,688	8,853
Great Luck Equity Co., Ltd.	-	-	86	22
Super Assets Co., Ltd.	-	-	61	61
BBTV Equity Co., Ltd.	24	21	48	78
Allianz Ayudhya Assurance Plc.	1	-	501	608
Ayudhya Asset Management Co., Ltd.	-	-	452	755
Siam Realty and Services Co., Ltd.	724	771	1,447	1,049
Ayudhya Capital Auto Lease Plc.	(84)	32	148	32
Krungsriayudhya Card Co., Ltd.	766	-	766	156
Eastern Star Real Estate Plc.	745	-	851	-
	<u>75,325</u>	<u>83,238</u>	<u>103,585</u>	<u>119,010</u>

The subsidiary used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

Baht: '000

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2015	2014	2015	2014
Commissions and brokerages				
Bank of Ayudhya Plc.	46,044	42,181	128,194	128,900
Other underwriting expenses				
Bank of Ayudhya Plc.	28,364	22,748	75,283	58,874

The subsidiary paid commissions and brokerages and other underwriting expenses as specified in the Bancassurance Agreement made between the subsidiary and such related bank. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the subsidiary has offered to other insurance broker companies.

	Baht: '000			
	<u>Consolidated financial statements</u>			
	For the three-month		For the nine-month	
	periods ended September 30, 2015	2014	periods ended September 30, 2015	2014
Interest income				
Bank of Ayudhya Plc.	979	1,386	3,696	6,441

	Baht: '000			
	<u>Separate financial statements</u>			
	For the three-month		For the nine-month	
	periods ended September 30, 2015	2014	periods ended September 30, 2015	2014
Interest income				
Bank of Ayudhya Plc.	118	196	614	1,433
Management income				
Sri Ayudhya General Insurance Plc.	9,348	7,928	28,275	17,962

Interest was charged at the same interest rates as the bank has offered to other insurance companies.

The Company enters into a management service agreement with a subsidiary for providing managerial and administrative services of accounting. Services rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the subsidiary company.

	Baht: '000			
	<u>Consolidated financial statements</u>			
	For the three-month		For the nine-month	
	periods ended September 30, 2015	2014	periods ended September 30, 2015	2014
Commission paid				
Krungsri Securities Plc.	83	251	467	639
Management fee				
Krungsri Securities Plc.	155	175	480	486
Krungsri Asset Management Co., Ltd.	-	690	-	740
	<u>155</u>	<u>865</u>	<u>480</u>	<u>1,226</u>
Custodian fee				
Bank of Ayudhya Plc.	53	53	142	149

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
Commission paid				
Krungsri Securities Plc.	83	251	467	639
Management fee				
Krungsri Securities Plc.	155	175	480	486
Krungsri Asset Management Co., Ltd.	-	690	-	740
	<u>155</u>	<u>865</u>	<u>480</u>	<u>1,226</u>
Custodian fee				
Bank of Ayudhya Plc.	4	6	14	15

Commission, management fee and custodian fee were paid at the same rates and conditions as the related parties charged other customers.

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
Rental and service fees				
BBTV Equity Co., Ltd.	5,762	5,620	17,286	15,819

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2015		For the nine-month periods ended September 30, 2014	
Rental and service fees				
BBTV Equity Co., Ltd.	1,325	1,277	3,975	3,636
Other expense				
Sri Ayudhya General Insurance Plc.	120	-	360	-

The Company and its subsidiary have office rental, equipment rental and service agreements with related companies for a term of 3 years. Rental rates and conditions are the same as the related parties offer to other companies.

The Company enters into a management service agreement with a subsidiary for receiving about services of personnel, internal audit and information technology. Services rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.

27. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month and nine-month periods ended September 30, 2015 and 2014, the Company and its subsidiary had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Directors and key management personnel's remuneration				
Short-term benefits	19,012	24,808	53,504	58,689
Post-employment benefits	1,538	6,586	4,605	8,296
Directors' remuneration	598	507	3,014	2,701
	<u>21,148</u>	<u>31,901</u>	<u>61,123</u>	<u>69,686</u>
				Baht: '000
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
	Baht	Baht	Baht	Baht
Directors and key management personnel's remuneration				
Short-term benefits	11,158	14,977	31,401	37,287
Post-employment benefits	1,219	6,670	3,647	6,970
Directors' remuneration	412	322	2,107	1,794
	<u>12,789</u>	<u>21,969</u>	<u>37,155</u>	<u>46,051</u>

Directors' remunerations for the years of 2015 and 2014 were approved by the ordinary shareholders' meeting of the Company held on April 21, 2015 and April 22, 2014, respectively.

Furthermore, directors' remuneration of the subsidiary for the years of 2015 and 2014 were approved by the ordinary shareholders' meeting of the subsidiary held on April 9, 2015 and March 21, 2014, respectively.

28. DIVIDENDS

28.1 On April 22, 2014, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 1.10 per share from the second half of 2013 operating result and unappropriated retained earnings for 250 million shares, totaling Baht 275 million which was paid on May 2, 2014.

28.2 On August 7, 2014, the Board of Directors' meeting passed a resolution to pay an interim dividend for the operation result from January 1, to June 30, 2014 of Baht 1.00 per share for 250 million shares, totaling Baht 250 million. Such dividend was paid on September 5, 2014.

- 28.3 On April 21, 2015, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 1.50 per share from the second half of 2014 operating result and unappropriated retained earnings for 250 million shares, totaling Baht 375 million which was paid on May 6, 2015.
- 28.4 On August 11, 2015, the Board of Directors' meeting passed a resolution to pay an interim dividend for the operation result from January 1, to June 30, 2015 of Baht 1.00 per share for 250 million shares, totaling Baht 250 million. Such dividend was paid on September 7, 2015.

29. DEPOSITS WITH THE REGISTRAR

As at September 30, 2015 and December 31, 2014, certain investment in securities of the Company and subsidiary were deposited with the Registrar (see Note 8) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2552", respectively as follows:

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2015	As at December 31, 2014	As at September 30, 2015	As at December 31, 2014
Government and state enterprise securities	396,438	399,945	140,064	140,603
Deposits at bank	28,000	28,000	14,000	14,000
Total deposits with the Registrar	424,438	427,945	154,064	154,603

On January 13, 2012, the Company requested to return deposits with the Registrar from the Notification of the Office of Insurance Commission. According to, the Company returned insurance license on October 17, 2011 and this license had been terminated since December 20, 2011. Subsequently on November 1, 2012, the Notification of the Office of Insurance Commission refused the appeal because the Company has contingent liabilities about insurance policies under considering by court. Such creditors of insurance policies have a preferential right on unearned premium reserve of the Company which deposit placed with the Office of Insurance Commission according to section 26 of Non-life Insurance Act B.E. 2535. Therefore, the Office of Insurance Commission has not yet returned such securities to the Company.

30. BACKUP ASSETS

As at September 30, 2015 and December 31, 2014, the subsidiary has deposited certain investment in securities with bank used for the subsidiary's backup assets (see Note 8) according to the Notification of the Office of Insurance Commission regarding "Asset allocation for liabilities and commitment of insurance contract and asset deposition at financial institution B.E. 2551". The backup assets were as follows:

	Baht: '000	
	Consolidated	
	financial statements	
	As at September 30, 2015	As at December 31, 2014
Government and state enterprise securities	115,894	116,417
Government securities - treasury bills	1,499,651	999,619
Unit trusts	-	38,475
Deposits at bank	225,102	224,187
Equity securities	1,161	1,161
Total backup assets	1,841,808	1,379,859

31. CONTINGENT LIABILITIES AND COMMITMENT

31.1 As at September 30, 2015 and December 31, 2014, lawsuits have been brought against the Company and its subsidiary, as insurer, from which the Company and its subsidiary estimated losses totaling Baht 224.35 million and Baht 107.01 million, respectively, (Company : Baht 97.09 million and Baht 94.78 million, respectively). The Company and its subsidiary's management believes that such estimation is adequate to losses and do not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Company and its subsidiary's operating results.

31.2 As at September 30, 2015 and December 31, 2014, the subsidiary had a capital commitment to pay computer program development expenses in the amount of approximately Baht 11.67 million and Baht 13.59 million, respectively.

32. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at September 30, 2015 and December 31, 2014 consisted of the following:

Type of leases	Baht: '000		
	Consolidated financial statement		
	Remaining periods		Total rental payments for the remaining periods
Within 1 year	Over 1 year to 5 years		
As at September 30, 2015			
Building			
- related company	6,915	5,951	12,866
- others	2,775	6,765	9,540
Service - related company	6,870	5,899	12,769
Equipment - related company	9,161	7,865	17,026
	<u>25,721</u>	<u>26,480</u>	<u>52,201</u>
As at December 31, 2014			
Building			
- related company	6,915	11,136	18,051
- others	3,008	5,539	8,547
Service - related company	6,870	11,052	17,922
Equipment - related company	9,160	14,736	23,896
	<u>25,953</u>	<u>42,463</u>	<u>68,416</u>
			Baht: '000
Type of leases	Separate financial statement		
	Remaining periods		Total rental payments for the remaining periods
	Within 1 year	Over 1 year to 5 years	
As at September 30, 2015			
Building - related company	1,590	1,325	2,915
Service - related company	1,590	1,325	2,915
Equipment - related company	2,120	1,766	3,886
	<u>5,300</u>	<u>4,416</u>	<u>9,716</u>
As at December 31, 2014			
Building - related company	1,590	2,517	4,107
Service - related company	1,590	2,517	4,107
Equipment - related company	2,120	3,356	5,476
	<u>5,300</u>	<u>8,390</u>	<u>13,690</u>

For the three-month and nine-month periods ended September 30, 2015 and 2014, the Company and its subsidiary recorded the rental and service fees under operating agreements as expense in statement of profit or loss and other comprehensive income as follows:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Rental and service fees	7,846	7,356	23,161	21,406

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015	2014	2015	2014
Rental and service fees	1,325	1,277	3,975	3,636

33. FAIR VALUE MEASUREMENT

Certain financial assets of the Group are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets	Fair value as at September 30, 2015 (Baht : '000)		Fair value hierarchy	Valuation techniques and key inputs
	Consolidated financial statement	Separate financial statement		
Government and state enterprise securities	512,332	140,064	Level 2	Discounted cash flow using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Equity securities	374,429	374,429	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	21,965	21,965	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	1,232,068	1,220,972	Level 2	The unit trust's net asset value of the last working day of the reporting period

34. FINANCIAL INFORMATION BY SEGMENT

The business segment results are prepared based on the management of the Company and its subsidiary. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Thai Financial Reporting Standard.

The Company and its subsidiary have been operating in two principal business segments: (1) Non-life insurance business and (2) Investment business, which are only organized and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the three-month and nine-month periods ended September 30, 2015 and 2014, there is no revenue from a single external customers contributed 10% or more to the Company and its subsidiary's total revenue.

The financial information of the Company and its subsidiary for the three-month and nine-month periods ended September 30, 2015 and 2014 were presented by business segment as follows:

Baht: '000

	Consolidated financial statements							
	For the three-month periods ended September 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
2015	2014	2015	2014	2015	2014	2015	2014	
Revenue from external	586,574	553,277	52,409	1,394,807	(19,329)	-	619,654	1,948,084
Share of profit of investment in an associate	-	-	134,467	56,793	-	-	134,467	56,793
Other income	1,296	736	8,411	7,928	(9,468)	(7,928)	239	736
Total revenues	587,870	554,013	195,287	1,459,528	(28,797)	(7,928)	754,360	2,005,613
Insurance business expense	461,034	394,879	-	-	-	-	461,034	394,879
Directors and key management personnel's remuneration	8,359	9,932	12,789	21,969	-	-	21,148	31,901
Other expense	65,384	61,657	8,781	10,513	(9,448)	(7,928)	64,717	64,242
Income tax expense	11,046	28,702	4,855	267,256	-	-	15,901	295,958
Net income	42,047	58,843	168,862	1,159,790	(19,349)	-	191,560	1,218,633

Baht: '000

	Consolidated financial statements							
	For the nine-month periods ended September 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
2015	2014	2015	2014	2015	2014	2015	2014	
Revenue from external	1,718,002	1,699,685	127,685	1,452,115	(19,329)	-	1,826,358	3,151,800
Share of profit of investment in an associate	-	-	403,636	257,306	-	-	403,636	257,306
Other income	4,217	1,276	27,612	18,408	(28,635)	(17,962)	3,194	1,722
Total revenues	1,722,219	1,700,961	558,933	1,727,829	(47,964)	(17,962)	2,233,188	3,410,828
Insurance business expense	1,330,757	1,132,096	-	-	-	-	1,330,757	1,132,096
Directors and key management personnel's remuneration	23,968	23,635	37,155	46,051	-	-	61,123	69,686
Other expense	192,824	179,591	36,046	35,786	(28,615)	(17,962)	200,255	197,415
Income tax expense	34,144	93,048	6,838	269,104	-	-	40,982	362,152
Net income	140,526	272,591	478,894	1,376,888	(19,349)	-	600,071	1,649,479

35. EVENT AFTER REPORTING PERIOD

On November 5, 2015, the Board of Directors meeting of an associate resolved to propose to the Extraordinary General Meeting, to be convened on November 30, 2015, to appropriate legal reserve of Baht 3.25 million and approved the Baht 2,569.45 million for dividend payment. The amount of such dividend payment has been endorsed by the Office of Insurance Commission. The Company will receive such dividend from an associate by 20.17% according to percentage of holding share capital, totaling Baht 518.25 million.

36. AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive director on November 6, 2015.