

Bangkok Life Assurance Public Company Limited  
and its subsidiary  
Review report and interim financial statements  
For the three-month and nine-month periods ended  
30 September 2015

## **Independent Auditor's Report on Review of Interim Financial Information**

To the shareholders of Bangkok Life Assurance Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Life Assurance Public Company Limited as at 30 September 2015, the consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2015, and the statements of changes in owners' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separated financial information of Bangkok Life Assurance Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

## **Other Matter**

The consolidated statement of financial position of Bangkok Life Assurance Public Company Limited and its subsidiary and the separate statement of financial position of Bangkok Life Assurance Public Company Limited as at 31 December 2014, presented herein as comparative information, were audited by another auditor, who expressed an unqualified opinion on those statements, under his report dated 25 February 2015. The consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2014, the consolidated statements of changes in owners' equity, and cash flows for the nine-month period then ended of Bangkok Life Assurance Public Company Limited and its subsidiary, and the separate financial statements of Bangkok Life Assurance Public Company Limited for the same period, presented as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 12 November 2014, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

Nonglak Pumnoi  
Certified Public Accountant (Thailand) No. 4172

EY Office Limited

Bangkok: 11 November 2015

**Bangkok Life Assurance Public Company Limited**

**Statements of financial position**

**As at 30 September 2015 and 31 December 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
Cash and cash equivalents	5, 28	460,536,530	5,707,563,957	456,215,084	5,703,471,620
Accrued investment income - net	10	3,207,745,690	2,344,008,443	3,207,745,690	2,344,008,443
Premium receivables	6	1,894,823,310	1,725,232,732	1,894,823,310	1,725,232,732
Reinsurance assets	7, 28	1,055,148,878	763,784,679	1,055,148,878	763,784,679
Investment assets					
Investments in securities	27				
Trading investments - net	8	94,066,834	17,070,295	94,066,834	17,070,295
Available-for-sale investments	8	25,076,041,406	22,012,881,057	25,076,041,406	22,012,881,057
Held-to-maturity investments	8, 29, 30	201,325,925,403	176,161,022,628	201,325,925,403	176,161,022,628
General investments	8	46,662,230	46,662,230	46,662,230	46,662,230
Investment in a subsidiary	9	-	-	3,960,000	3,960,000
Loans - net	10, 28	5,683,498,398	4,735,056,801	5,683,498,398	4,735,056,801
Premises and equipment - net	11	534,037,207	389,242,663	533,915,683	389,200,127
Goodwill		4,955,491	4,955,491	-	-
Intangible assets - net		20,676,888	12,819,227	20,676,888	12,819,227
Investment property	12	21,215,542	-	21,215,542	-
Deferred tax assets	13.1	2,325,184,212	1,482,422,298	2,325,184,212	1,482,422,298
Other assets	14	566,883,061	186,867,026	573,093,393	190,501,644
<b>Total assets</b>		<b>242,317,401,080</b>	<b>215,589,589,527</b>	<b>242,318,172,951</b>	<b>215,588,093,781</b>

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

**Bangkok Life Assurance Public Company Limited**  
**Statements of financial position (Continued)**  
**As at 30 September 2015 and 31 December 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and owners' equity</b>					
<b>Liabilities</b>					
Securities sold under repurchase agreements		2,290,000,000	-	2,290,000,000	-
Income tax payable		126,384,303	499,591,781	126,384,303	499,591,781
Amounts due to reinsurers	15, 28	722,977,199	379,721,980	722,977,199	379,721,980
Insurance contract liabilities					
Life policy reserves	16	199,686,336,518	177,434,670,858	199,686,336,518	177,434,670,858
Unpaid policy benefits	17	131,257,245	117,066,846	131,257,245	117,066,846
Loss reserves and outstanding claims	18, 28	346,930,385	315,052,056	346,930,385	315,052,056
Premium reserves	19	1,133,404,684	1,056,888,385	1,133,404,684	1,056,888,385
Other insurance liabilities		7,816,413,119	7,642,205,834	7,816,413,119	7,642,205,834
Employee benefit payables	20	354,165,130	329,414,333	352,150,341	327,718,356
Other liabilities	21, 28	4,437,406,017	2,238,701,928	4,433,619,025	2,235,949,029
<b>Total liabilities</b>		<b>217,045,274,600</b>	<b>190,013,314,001</b>	<b>217,039,472,819</b>	<b>190,008,865,125</b>

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

**Bangkok Life Assurance Public Company Limited**  
**Statements of financial position (Continued)**  
**As at 30 September 2015 and 31 December 2014**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Owners' equity</b>					
Share capital					
Registered					
1,708,000,000 ordinary shares of Baht 1 each		1,708,000,000	1,708,000,000	1,708,000,000	1,708,000,000
Issued and paid-up					
1,702,885,380 ordinary shares of Baht 1 each					
(31 December 2014: 1,697,850,000 ordinary shares					
of Baht 1 each	22	1,702,885,380	1,697,850,000	1,702,885,380	1,697,850,000
Premium on share capital	22	3,191,486,350	2,987,540,018	3,191,486,350	2,987,540,018
Capital reserve on share-based payments	22, 23	40,679,692	103,822,366	40,679,692	103,822,366
Subscriptions received in advance from exercise of					
warrants	23	23,135,000	-	23,135,000	-
Retained earnings					
Appropriated					
Statutory reserve		170,800,000	170,800,000	170,800,000	170,800,000
General reserve		400,000,000	400,000,000	400,000,000	400,000,000
Unappropriated		15,176,379,457	14,677,674,816	15,182,926,973	14,680,638,015
Other component of owners' equity					
Revaluation surplus on available-for-sale investments					
- net of income taxes		4,566,786,737	5,538,578,257	4,566,786,737	5,538,578,257
Equity attributable to equity holders of the Company		25,272,152,616	25,576,265,457	25,278,700,132	25,579,228,656
Non-controlling interests of the subsidiary		(26,136)	10,069	-	-
<b>Total owners' equity</b>		<b>25,272,126,480</b>	<b>25,576,275,526</b>	<b>25,278,700,132</b>	<b>25,579,228,656</b>
<b>Total liabilities and owners' equity</b>		<b>242,317,401,080</b>	<b>215,589,589,527</b>	<b>242,318,172,951</b>	<b>215,588,093,781</b>
		-	-	-	-

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

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Directors  
.....

## Bangkok Life Assurance Public Company Limited

## Statements of income

For the three-month periods ended 30 September 2015 and 2014

	Note	Consolidated financial statements		Separate financial statements
		2015	2014	2015
<b>Revenue</b>				
Net premium written	24, 28	8,367,821,760	7,245,410,408	8,367,821,760
Net investment income		2,715,469,021	2,385,722,356	2,715,469,021
<b>Total income</b>		<b>11,083,290,781</b>	<b>9,631,132,764</b>	<b>11,083,290,781</b>
<b>Expenses</b>				
Underwriting				
Life policy reserves increased from prior period	24	7,241,187,645	7,117,931,568	7,241,187,645
Benefit payments under life policies and benefit adjustment expenses	24	3,379,532,797	2,317,679,628	3,379,532,797
Claims and losses adjustment expenses	24, 28	321,059,286	389,042,617	321,059,286
Commissions and brokerages expenses	24, 28	669,796,608	586,555,924	668,564,039
Sales promotional expenses	24	89,818,970	89,277,114	89,673,451
Other underwriting expenses	24, 28	8,538,648	6,273,404	8,538,648
Operating expenses	25	525,897,479	462,162,556	524,479,984
<b>Total underwriting expenses</b>		<b>12,235,831,433</b>	<b>10,968,922,811</b>	<b>12,233,035,850</b>
<b>Losses from underwriting</b>		<b>(1,152,540,652)</b>	<b>(1,337,790,047)</b>	<b>(1,149,745,069)</b>
Gains on investments	8.5	53,628,616	192,299,171	53,628,616
Gains (losses) on revaluation	26	37,170,537	(29,937,760)	37,170,537
Other income		13,118,406	10,207,732	11,639,680
<b>Losses from operations</b>		<b>(1,048,623,093)</b>	<b>(1,165,220,904)</b>	<b>(1,047,306,236)</b>
Contribution to the Office of Insurance Commission		16,462,158	12,198,679	16,462,158
Contribution to the Life Insurance Fund		8,436,569	7,375,682	8,436,569
<b>Losses before income tax expense</b>		<b>(1,073,521,820)</b>	<b>(1,184,795,265)</b>	<b>(1,072,204,963)</b>
Income tax revenue	13.2	(287,127,576)	(304,189,754)	(287,127,576)
<b>Losses for the periods</b>		<b>(786,394,244)</b>	<b>(880,605,511)</b>	<b>(785,077,387)</b>
<b>Losses for the periods attributable to:</b>				
Equity holders of the Company		(786,381,076)	(880,588,570)	(785,077,387)
Non-controlling interests of the subsidiary		(13,168)	(16,941)	
		<b>(786,394,244)</b>	<b>(880,605,511)</b>	
<b>Earnings per share</b>				
Basic earnings per share	31			
Losses attributable to equity holders of the Company		(0.46)	(0.52)	(0.46)
Diluted earnings per share				
Losses attributable to equity holders of the Company		(0.46)	(0.52)	(0.46)

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

**Bangkok Life Assurance Public Company Limited**  
**Statements of comprehensive income**  
**For the three-month periods ended 30 September 2015 and 2014**

	Consolidated financial statements		Separate financ
	2015	2014	2015
<b>Losses for the periods</b>	<u>(786,394,244)</u>	<u>(880,605,511)</u>	<u>(785,077,387)</u>
<b>Other comprehensive income (loss)</b>			
Other comprehensive income to reclassified to profit or loss in subsequent periods:			
Gains (losses) on valuation of available-for-sale investments	(1,024,679,984)	755,795,210	(1,024,679,984)
Add (less): Income taxes	<u>204,935,998</u>	<u>(151,197,908)</u>	<u>204,935,998</u>
Other comprehensive income (loss) to reclassified to profit or loss in subsequent periods - net of income tax	<u>(819,743,986)</u>	<u>604,597,302</u>	<u>(819,743,986)</u>
<b>Other comprehensive loss for the periods</b>			
- net of income taxes	<u>(819,743,986)</u>	<u>604,597,302</u>	<u>(819,743,986)</u>
<b>Total comprehensive loss for the periods</b>	<u>(1,606,138,230)</u>	<u>(276,008,209)</u>	<u>(1,604,821,373)</u>
<b>Total comprehensive loss for the periods attributable to:</b>			
Equity holders of the Company	(1,606,125,062)	(275,991,268)	<u>(1,604,821,373)</u>
Non-controlling interests of the subsidiary	<u>(13,168)</u>	<u>(16,914)</u>	
	<u>(1,606,138,230)</u>	<u>(276,008,182)</u>	

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



## Bangkok Life Assurance Public Company Limited

## Statements of income

For the nine-month periods ended 30 September 2015 and 2014

	Note	Consolidated financial statements		Separate financial statements
		2015	2014	2015
<b>Revenue</b>				
Net premium written	24, 28	31,330,893,425	43,725,904,349	31,330,893,425
Net investment income		7,693,105,093	6,552,928,785	7,693,105,093
<b>Total income</b>		<b>39,023,998,518</b>	<b>50,278,833,134</b>	<b>39,023,998,518</b>
<b>Expenses</b>				
Underwriting				
Life policy reserves increased from prior period	24	22,251,665,660	37,631,662,992	22,251,665,660
Benefit payments under life policies and benefit adjustment expenses	24	10,911,942,619	7,885,982,178	10,911,942,619
Claims and losses adjustment expenses	24, 28	955,982,185	1,033,180,247	955,982,185
Commissions and brokerages expenses	24, 28	2,138,948,880	2,206,260,948	2,135,138,803
Sales promotional expenses	24	311,363,901	265,494,391	311,213,475
Other underwriting expenses	24, 28	23,687,537	20,065,374	23,687,537
Operating expenses	25	1,532,628,853	1,361,442,137	1,528,364,850
<b>Total underwriting expenses</b>		<b>38,126,219,635</b>	<b>50,404,088,267</b>	<b>38,117,995,129</b>
<b>Profits (losses) from underwriting</b>		<b>897,778,883</b>	<b>(125,255,133)</b>	<b>906,003,389</b>
Gains on investments	8.5	1,149,065,777	560,059,400	1,149,065,777
Gains (losses) on revaluation	26	65,252,025	(60,175,109)	65,252,025
Other income		46,519,345	27,529,908	41,915,361
<b>Profits from operations</b>		<b>2,158,616,030</b>	<b>402,159,066</b>	<b>2,162,236,552</b>
Contribution to the Office of Insurance Commission		55,673,296	72,798,659	55,673,296
Contribution to the Life Insurance Fund		31,852,749	44,272,445	31,852,749
<b>Profits before income tax expense</b>		<b>2,071,089,985</b>	<b>285,087,962</b>	<b>2,074,710,507</b>
Income tax (revenue) expense	13.2	247,746,796	(99,133,691)	247,746,796
<b>Profits for the periods</b>		<b>1,823,343,189</b>	<b>384,221,653</b>	<b>1,826,963,711</b>
<b>Profits for the periods attributable to:</b>				
Equity holders of the Company		1,823,379,394	384,238,594	1,826,963,711
Non-controlling interests of the subsidiary		(36,205)	(16,941)	
		<b>1,823,343,189</b>	<b>384,221,653</b>	
<b>Earnings per share</b>				
31				
Basic earnings per share				
Profits attributable to equity holders of the Company		1.07	0.23	1.07
Diluted earnings per share				
Profits attributable to equity holders of the Company		1.07	0.23	1.07

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

**Bangkok Life Assurance Public Company Limited**  
**Statements of comprehensive income**  
**For the nine-month periods ended 30 September 2015 and 2014**

	Consolidated financial statements		Separate financial statements
	2015	2014	2015
<b>Profits for the periods</b>	<u>1,823,343,189</u>	<u>384,221,653</u>	<u>1,826,963,711</u>
<b>Other comprehensive income (loss)</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains (losses) on valuation of available-for-sale investments	(1,214,739,401)	2,479,386,210	(1,214,739,401)
Add (less): Income taxes	<u>242,947,881</u>	<u>(495,877,242)</u>	<u>242,947,881</u>
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(971,791,520)</u>	<u>1,983,508,968</u>	<u>(971,791,520)</u>
<b>Other comprehensive income (loss) for the periods - net of income taxes</b>	<u>(971,791,520)</u>	<u>1,983,508,968</u>	<u>(971,791,520)</u>
<b>Total comprehensive income for the periods</b>	<u><u>851,551,669</u></u>	<u><u>2,367,730,621</u></u>	<u><u>855,172,191</u></u>
<b>Total comprehensive income for the periods attributable to:</b>			
Equity holders of the Company	851,587,874	2,367,747,562	<u>855,172,191</u>
Non-controlling interests of the subsidiary	<u>(36,205)</u>	<u>(16,941)</u>	
	<u><u>851,551,669</u></u>	<u><u>2,367,730,621</u></u>	

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

## Bangkok Life Assurance Public Company Limited

## Statements of cash flows

For the nine-month periods ended 30 September 2015 and 2014

	Consolidated financial statements		Separate financial statements
	2015	2014	2015
<b>Cash flows from operating activities</b>			
Net premium written	31,245,903,379	43,188,860,530	31,245,903,379
Interest income	5,894,703,048	4,880,446,067	5,894,703,048
Dividend income	934,664,797	839,111,783	934,664,797
Other investment income	3,172,066,311	993,009,687	3,172,066,311
Other income	39,157,437	27,062,008	39,157,437
Benefit payments under life policies during the periods	(11,561,623,168)	(8,506,583,549)	(11,561,623,168)
Dividends on insurance policies	(165,713,048)	(97,374,481)	(165,713,048)
Commissions and brokerages	(2,222,164,963)	(2,281,343,361)	(2,222,164,963)
Other underwriting expenses	(325,683,136)	(336,481,440)	(325,683,136)
Operating expenses	(1,827,146,226)	(1,185,795,885)	(1,827,375,335)
Other expenses	(89,998,764)	(119,604,762)	(89,998,764)
Corporate income taxes	(1,220,768,309)	(1,983,242,474)	(1,220,768,309)
<b>Net cash provided by operating activities</b>	<b>23,873,397,358</b>	<b>35,418,064,123</b>	<b>23,873,168,249</b>
<b>Cash flows from investing activities</b>			
Cash flows from			
Investments in securities	12,581,876,017	13,976,151,994	12,581,876,017
Loans	1,190,184,045	741,898,084	1,190,184,045
Deposits at financial institutions	7,419,549,422	580,000,000	7,419,549,422
Premises and equipment	5,853,390	33,988	5,853,390
Cash from investing activities	21,197,462,874	15,298,084,066	21,197,462,874
Cash flows used in			
Investments in securities	(27,041,243,981)	(46,787,879,879)	(27,041,243,981)
Loans	(1,875,831,209)	(1,260,927,079)	(1,875,831,209)
Deposits at financial institutions	(22,298,498,522)	(150,000,000)	(22,298,498,522)
Premises and equipment	(216,658,694)	(107,869,909)	(216,658,694)
Net cash outflow on acquisition of subsidiary	-	(3,660,000)	-
Cash used in investing activities	(51,432,232,406)	(48,310,336,867)	(51,432,232,406)
<b>Net cash used in investing activities</b>	<b>(30,234,769,532)</b>	<b>(33,012,252,801)</b>	<b>(30,234,769,532)</b>

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

**Bangkok Life Assurance Public Company Limited**  
**Statements of cash flows (Continued)**  
**For the nine-month periods ended 30 September 2015 and 2014**

	Consolidated financial statements		Separate financ
	2015	2014	2015
<b>Cash flows from financing activities</b>			
Proceeds from share capital increase as a result of warrant exercise	125,884,500	11,358,225	125,884,500
Subscriptions received from exercise of warrants	23,135,000	3,484,655	23,135,000
Proceeds (payment) from securities sold (bought) under repurchase agreements	2,290,000,000	(950,000,000)	2,290,000,000
Dividend paid	(1,324,674,753)	(617,781,903)	(1,324,674,753)
<b>Net cash provided by (used in) financing activities</b>	<b>1,114,344,747</b>	<b>(1,552,939,023)</b>	<b>1,114,344,747</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,247,027,427)</b>	<b>852,872,299</b>	<b>(5,247,256,536)</b>
Cash and cash equivalents at beginning of periods	5,707,563,957	1,331,190,953	5,703,471,620
<b>Cash and cash equivalents at ending of periods</b>	<b>460,536,530</b>	<b>2,184,063,252</b>	<b>456,215,084</b>
	-		-
<b>Supplemental cash flows information</b>			
Non-cash items			
Increase (decrease) in available-for-sale investments as a result of valuation	(1,214,739,401)	2,479,386,210	(1,214,739,401)
Increase in capital reserve on share-based payments	19,954,538	28,315,190	19,954,538
Receivables on sale of investments	1,250,214	28,800,877	1,250,214
Payables on purchase of investments	-	52,724,451	-
Stock dividend pending registration	-	482,324,638	-
Dividend payables	-	60,290,903	-

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

audited but reviewed)

(Unit: Baht)

Financial statements

2014

7,245,410,408

2,385,722,356

9,631,132,764

7,117,931,568

2,317,679,628

389,042,617

585,905,845

89,240,142

6,273,404

460,545,257

10,966,618,461

(1,335,485,697)

192,299,171

(29,937,760)

9,597,485

(1,163,526,801)

12,198,679

7,375,682

(1,183,101,162)

(304,189,754)

(878,911,408)

(878,911,408)

(0.52)

(0.52)

audited but reviewed)

(Unit: Baht)

Financial statements

2014

(878,911,408)

755,795,210

(151,197,908)

604,597,302

604,597,302

(274,314,106)

(274,314,106)

audited but reviewed)

(Unit: Baht)

Financial statements

2014

43,725,904,349

6,552,928,785

50,278,833,134

37,631,662,992

7,885,982,178

1,033,180,247

2,205,610,869

265,457,419

20,065,374

1,359,824,838

50,401,783,917

(122,950,783)

560,059,400

(60,175,109)

26,919,661

403,853,169

72,798,659

44,272,445

286,782,065

(99,133,691)

385,915,756

385,915,756

0.23

0.23

audited but reviewed)

(Unit: Baht)

Financial statements

2014

385,915,756

2,479,386,210

(495,877,242)

1,983,508,968

1,983,508,968

2,369,424,724

2,369,424,724



audited but reviewed)

(Unit: Baht)

Financial statements

<u>2014</u>
43,188,860,530
4,880,446,067
839,111,783
993,009,687
27,062,008
(8,506,583,549)
(97,374,481)
(2,281,343,361)
(336,481,440)
(1,185,795,885)
(127,576,824)
(1,983,242,474)
<u>35,410,092,061</u>

13,976,151,994
741,898,084
580,000,000
33,988
<u>15,298,084,066</u>

(46,787,879,879)
(1,260,927,079)
(150,000,000)
(107,869,909)
-
<u>(48,306,676,867)</u>
<u>(33,008,592,801)</u>

audited but reviewed)

(Unit: Baht)

Financial statements

<u>2014</u>
11,358,225
3,484,655
(950,000,000)
(617,781,903)
<u>(1,552,939,023)</u>
848,560,237
1,331,190,953
<u><u>2,179,751,190</u></u>

2,479,386,210  
28,315,190  
28,800,877  
52,724,451  
482,324,638  
60,290,903

**Bangkok Life Assurance Public Company Limited**  
**Statements of changes in owners' equity**  
**For the nine-month period ended 30 September 2015 and 2014**

Consolidated financial statement												
Equity attributable to equity holders of the Company												
	Note	Equity attributable to equity holders of the Company					Other component of owners'					
		Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Stock dividend under pending registration	Retained earnings			equity - revaluation surplus on available-for-sale investments - net of income taxes	Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiary
							Statutory reserve	General reserve	Unappropriated			
<b>Balance as at 1 January 2014</b>		1,211,714,350	2,846,250,643	66,068,779	1,246,050	-	122,000,000	400,000,000	13,225,119,255	4,391,257,562	22,263,656,639	-
Share-based payments	22, 23	-	-	28,315,190	-	-	-	-	-	-	28,315,190	-
Increase in share capital as a result of warrant exercise	22	933,650	11,670,625	-	(1,246,050)	-	-	-	-	-	11,358,225	-
Subscriptions received in advance from exercises of warrants	23	-	-	-	1,377,000	-	-	-	-	-	1,377,000	-
Stock dividend under pending registration		-	-	-	-	482,324,638	-	-	(482,324,638)	-	-	-
Dividend paid	32	-	-	-	-	-	-	-	(678,072,805)	-	(678,072,805)	-
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	40,000
Profits (losses) for the period		-	-	-	-	-	-	384,238,594	-	-	384,238,594	(16,941)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-
Gains on valuation of available-for-sale investments - net of income taxes		-	-	-	-	-	-	-	1,983,508,968	1,983,508,968	1,983,508,968	-
Total comprehensive income for the period		-	-	-	-	-	-	384,238,594	1,983,508,968	2,367,747,562	(16,941)	
<b>Balance as at 30 September 2014</b>		<b>1,212,648,000</b>	<b>2,857,921,268</b>	<b>94,383,969</b>	<b>1,377,000</b>	<b>482,324,638</b>	<b>122,000,000</b>	<b>400,000,000</b>	<b>12,448,960,406</b>	<b>6,374,766,530</b>	<b>23,994,381,811</b>	<b>23,059</b>

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

dited but reviewed)

(Unit: Baht)

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Total

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22,263,656,639

28,315,190

11,358,225

1,377,000

-

(678,072,805)

40,000

384,221,653

1,983,508,968

2,367,730,621

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23,994,404,870

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(Unaudited but reviewed)

**Bangkok Life Assurance Public Company Limited**  
**Statements of changes in owners' equity (Continued)**  
**For the nine-month period ended 30 September 2015 and 2014**

(Unit: Baht)

Consolidated financial statement												
Equity attributable to equity holders of the Company												
Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Retained earnings			Other component of owners' equity - revaluation surplus on available-for-sale investments - net of income taxes		Total equity attributable to equity holders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
					Statutory reserve	General reserve	Unappropriated	- net of	income taxes			
<b>Balance as at 1 January 2015</b>	1,697,850,000	2,987,540,018	103,822,366	-	170,800,000	400,000,000	14,677,674,816	5,538,578,257		25,576,265,457	10,069	25,576,275,526
Share-based payments	22, 23	-	-	19,954,538	-	-	-	-	-	19,954,538	-	19,954,538
Increase in share capital as a result of warrant exercise	22	5,035,380	120,849,120	-	-	-	-	-	-	125,884,500	-	125,884,500
Transfer capital reserve for share-based payment transactions to premium on share capital as a result of warrant No.2 exercise	22	-	83,097,212	(83,097,212)	-	-	-	-	-	-	-	-
Subscriptions received in advance from exercises of warrants	23	-	-	-	23,135,000	-	-	-	-	23,135,000	-	23,135,000
Dividend paid	32	-	-	-	-	-	(1,324,674,753)	-	-	(1,324,674,753)	-	(1,324,674,753)
Profits (losses) for the period		-	-	-	-	-	1,823,379,394	-	-	1,823,379,394	(36,205)	1,823,343,189
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-
Losses on valuation of available-for-sale investments - net of income taxes		-	-	-	-	-	-	(971,791,520)	(971,791,520)	(971,791,520)	-	(971,791,520)
Total comprehensive income (loss) for the period		-	-	-	-	-	1,823,379,394	(971,791,520)	(971,791,520)	851,587,874	(36,205)	851,551,669
<b>Balance as at 30 September 2015</b>		<b>1,702,885,380</b>	<b>3,191,486,350</b>	<b>40,679,692</b>	<b>23,135,000</b>	<b>170,800,000</b>	<b>400,000,000</b>	<b>15,176,379,457</b>	<b>4,566,786,737</b>	<b>25,272,152,616</b>	<b>(26,136)</b>	<b>25,272,126,480</b>

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

(Unaudited but reviewed)

**Bangkok Life Assurance Public Company Limited**  
**Statements of changes in owners' equity (Continued)**  
**For the nine-month periods ended 30 September 2015 and 2014**

(Unit: Baht)

## Separate financial statements

	Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Stock dividend under pending registration	Retained earnings			Other component of owners' equity - revaluation surplus on available-for-sale investments - net of income taxes	Total
							Appropriated				
							Statutory reserve	General reserve	Unappropriated		
<b>Balance as at 1 January 2014</b>		1,211,714,350	2,846,250,643	66,068,779	1,246,050	-	122,000,000	400,000,000	13,225,119,255	4,391,257,562	22,263,656,639
Share-based payments	23	-	-	28,315,190	-	-	-	-	-	-	28,315,190
Increase in share capital as a result of warrant exercise		933,650	11,670,625	-	(1,246,050)	-	-	-	-	-	11,358,225
Subscriptions received in advance from exercises of warrants		-	-	-	1,377,000	-	-	-	-	-	1,377,000
Stock dividend under pending registration		-	-	-	-	482,324,638	-	-	(482,324,638)	-	-
Dividend paid	32	-	-	-	-	-	-	-	(678,072,805)	-	(678,072,805)
Profits for the period		-	-	-	-	-	-	-	1,826,963,711	-	1,826,963,711
Other comprehensive income											
Gains on valuation of available-for-sale investments - net of income taxes		-	-	-	-	-	-	-	-	1,983,508,968	1,983,508,968
Total comprehensive income for the period		-	-	-	-	-	-	-	1,826,963,711	1,983,508,968	3,810,472,679
<b>Balance as at 30 September 2014</b>		<u>1,212,648,000</u>	<u>2,857,921,268</u>	<u>94,383,969</u>	<u>1,377,000</u>	<u>482,324,638</u>	<u>122,000,000</u>	<u>400,000,000</u>	<u>13,891,685,523</u>	<u>6,374,766,530</u>	<u>25,437,106,928</u>

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

(Unaudited but reviewed)

## Bangkok Life Assurance Public Company Limited

## Statements of changes in owners' equity (Continued)

For the nine-month periods ended 30 September 2015 and 2014

(Unit: Baht)

	Note	Separate financial statements							Other component of owners' equity - revaluation surplus on available-for-sale investments - net of income taxes	Total
		Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Subscriptions received in advance from exercise of warrants	Retained earnings				
						Appropriated		Unappropriated		
						Statutory reserve	General reserve			
<b>Balance as at 1 January 2015</b>		1,697,850,000	2,987,540,018	103,822,366	-	170,800,000	400,000,000	14,680,638,015	5,538,578,257	25,579,228,656
Share-based payments	22, 23	-	-	19,954,538	-	-	-	-	-	19,954,538
Increase in share capital as a result of warrant exercise	22	5,035,380	120,849,120	-	-	-	-	-	-	125,884,500
Transfer capital reserve for share-based payment transactions to premium on share capital as a result of warrant No.2 exercise	22	-	83,097,212	(83,097,212)	-	-	-	-	-	-
Subscriptions received in advance from exercises of warrants	23	-	-	-	23,135,000	-	-	-	-	23,135,000
Dividend paid	32	-	-	-	-	-	-	(1,324,674,753)	-	(1,324,674,753)
Profits (losses) for the period		-	-	-	-	-	-	1,826,963,711	-	1,826,963,711
Other comprehensive income										
Losses on valuation of available-for-sale investments - net of income taxes		-	-	-	-	-	-	-	(971,791,520)	(971,791,520)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	1,826,963,711	(971,791,520)	855,172,191
<b>Balance as at 30 September 2015</b>		<b>1,702,885,380</b>	<b>3,191,486,350</b>	<b>40,679,692</b>	<b>23,135,000</b>	<b>170,800,000</b>	<b>400,000,000</b>	<b>15,182,926,973</b>	<b>4,566,786,737</b>	<b>25,278,700,132</b>
		-	-	-	-	-	-	-	-	-

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

**Bangkok Life Assurance Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2015**

**1. Corporate information**

Bangkok Life Assurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Nippon Life Insurance Company, which was incorporated in Japan. The Company is principally engaged in the provision of life insurance services. The registered office of the Company is at No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkapi Sub-district, Huaykwang District, Bangkok.

**2. Basis of preparation of financial statements**

**2.1 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) “Interim Financial Reporting” and the requirements in the Declaration dated 27 May 2010 of the Office of the Insurance Commission, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in owners’ equity and cash flows in the same format as that used in its preparation of the annual financial statements.

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

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from these financial statements in Thai language.

**2.2 Basis for consolidation**

These interim consolidated financial statements include the financial statements of Bangkok Life Assurance Public Company Limited and BLA Insurance Broker Company Limited (“the subsidiary”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014, with no structural changes in the subsidiary occurring during the period. In addition, the Company obtained control of the subsidiary since 7 July 2014.



### **2.3 Separate financial statements**

The separate financial statements, which present investment in a subsidiary under the cost method, have been prepared solely for the benefit of the public.

### **3. Revised and new financial reporting standards**

#### **a. Financial reporting standards that became effective in the current period**

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below.

#### **TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognises actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

The Company and its subsidiary have changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income and adjusted the current period's transactions and restated the prior period's financial statements, presented as comparative information, as if the Company had always applied this accounting policy. However, there is no effect of changes in these accounting policies on the statement of financial position as at 31 December 2014 and statement of comprehensive income for the three-month and nine-month periods ended 30 September 2014 because there are no actuarial gains or losses.

### **TFRS 10 Consolidated Financial Statements**

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgment when reviewing whether the Company and its subsidiary have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the financial statements of the Company and its subsidiary.

### **TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiary.

### **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the financial statements of the Company and its subsidiary.

#### **b. Financial reporting standards issued during the period and not yet effective**

The Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards will not have any significant impact on the financial statements when it is initially applied, except the following standard.

## **TFRS 4 Insurance Contracts**

The objective of TFRS 4 is to specify the financial reporting for insurance contracts issued by any entity until the second phase of its project on insurance contracts is completed. In particular, this TFRS requires disclosure that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and prohibits provisions for possible claims under contracts that are not in existence at the end of the reporting period. In addition, it requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets. This TFRS temporarily exempts an insurer from some requirements of other TFRSs, including the requirement to consider the framework in selecting accounting policies for insurance contracts.

The Company's management is still evaluating the first-year impact of TFRS 4 to the financial statements for the year in which TFRS 4 will be adopted and has yet to reach a conclusion.

## **4. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in Note 3 to the financial statements, and investment property.

### **Investment property**

Investment property is initially recorded at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of 20 years.

(Unaudited but reviewed)

**5. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
Cash on hand	2,515	4,224	2,514	4,223
Deposits at banks with no fixed maturity date	458,022	874,391	453,701	870,300
Deposits at banks with fixed maturity date	17,000,000	6,950,000	17,000,000	6,950,000
Total cash and deposits at financial institutions	17,460,537	7,828,615	17,456,215	7,824,523
Add: Investments in securities with original maturity period of less than 3 months	-	3,138,949	-	3,138,949
Less: Deposits at banks and financial institutions with an original maturity period of longer than 3 months	(17,000,000)	(5,260,000)	(17,000,000)	(5,260,000)
Cash and cash equivalents	460,537	5,707,564	456,215	5,703,472

As at 30 September 2015, interest rates on saving accounts, fixed deposits and promissory notes are in the range of 0.38% - 1.75% per annum (31 December 2014: 0.38% - 3.00% per annum).

**6. Premium receivables**

As at 30 September 2015 and 31 December 2014, the outstanding balances of premium receivables, classified by overdue period, counted from the due dates under the stipulated credit terms, are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	30 September 2015		
	Due from insured	Due from agents and brokers	Total
Not yet due	1,704,905	78,899	1,783,804
Overdue			
Not over 30 days	58,668	11,302	69,970
Over 30 days to 60 days	-	12,121	12,121
Over 60 days to 90 days	-	15,314	15,314
Over 90 days to 1 year	4,035	8,476	12,511
Over 1 year	640	463	1,103
Total premium receivables	1,768,248	126,575	1,894,823

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	31 December 2014		
	Due from agents		Total
Due from insured	and brokers		
Not yet due	1,643,589	36,847	1,680,436
Overdue			
Not over 30 days	3,018	23,354	26,372
Over 30 days to 60 days	271	14,121	14,392
Over 60 days to 90 days	23	1,271	1,294
Over 90 days to 1 year	428	1,521	1,949
Over 1 year	331	459	790
Total premium receivables	1,647,660	77,573	1,725,233

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

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

## 7. Reinsurance assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2015	31 December 2014
Insurance reserve refundable from reinsurers	371,774	318,471
Amounts due from reinsurers	683,375	445,314
Reinsurance assets	1,055,149	763,785

As at 30 September 2015 and 31 December 2014, the outstanding balances of amounts due from reinsurers, classified by overdue period, are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2015	31 December 2014
Not yet due	683,375	445,314
Total amounts due from reinsurers	683,375	445,314

**8. Investments in securities****8.1 Classified by investment types**

(Unite: Thousand Baht)

	Consolidated and separate financial statements			
	30 September 2015		31 December 2014	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
<b>Trading investments</b>				
Domestic investment units	95,745	94,067	17,045	17,070
Add (less): Unrealised gains (losses)	(1,678)	-	25	-
<b>Trading investments - net</b>	<b>94,067</b>	<b>94,067</b>	<b>17,070</b>	<b>17,070</b>
<b>Available-for-sale investments</b>				
Government and state enterprise securities	479,391	514,556	691,616	742,183
Domestic equity securities	7,669,839	12,748,695	7,252,996	13,535,584
Domestic investment units	9,049,745	9,423,368	5,734,721	5,840,431
Foreign investment units	1,911,659	2,389,422	1,320,628	1,894,683
Total	19,110,634	25,076,041	14,999,961	22,012,881
Add: Unrealised gains	5,965,407	-	7,012,920	-
<b>Total available-for-sale investments</b>	<b>25,076,041</b>	<b>25,076,041</b>	<b>22,012,881</b>	<b>22,012,881</b>
<b>Held-to-maturity investments</b>				
Government and state enterprise securities	124,100,398		116,571,965	
Private enterprises debt securities	35,718,028		32,560,063	
Foreign debt securities	24,507,499		21,768,995	
Deposits at financial institutions with an original maturity of longer than 3 months	17,000,000		5,260,000	
<b>Total held-to-maturity investments</b>	<b>201,325,925</b>		<b>176,161,023</b>	
<b>General investments</b>				
Domestic equity securities	29,588		29,588	
Foreign equity securities	17,074		17,074	
<b>Total general investments</b>	<b>46,662</b>		<b>46,662</b>	

## 8.2 Classified by remaining periods to maturity

Investments in debt securities as at 30 September 2015 and 31 December 2014, classified by remaining periods to maturity, are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 September 2015			
	Periods to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Available-for-sale investment</b>				
Government and state enterprise securities	-	324,268	155,123	479,391
Add: Unrealised gains	-	24,494	10,671	35,165
<b>Total available-for-sale investments</b>	<b>-</b>	<b>348,762</b>	<b>165,794</b>	<b>514,556</b>
<b>Held-to-maturity investments</b>				
Government and state enterprise securities	134,592	9,398,016	114,567,790	124,100,398
Private enterprises debt securities	2,498,000	2,770,000	30,450,028	35,718,028
Foreign debt securities	210,000	4,006,352	20,291,147	24,507,499
Deposits at financial institutions with an original maturity of longer than 3 months	9,300,000	7,700,000	-	17,000,000
<b>Total held-to-maturity investments</b>	<b>12,142,592</b>	<b>23,874,368</b>	<b>165,308,965</b>	<b>201,325,925</b>

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 December 2014			
	Periods to maturity			
	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Available-for-sale investments</b>				
Government and state enterprise securities	-	536,046	155,570	691,616
Add: Unrealised gains	-	38,481	12,086	50,567
<b>Total available-for-sale investments</b>	<b>-</b>	<b>574,527</b>	<b>167,656</b>	<b>742,183</b>
<b>Held-to-maturity investments</b>				
Government and state enterprise securities	2,361,386	9,677,751	104,532,828	116,571,965
Private enterprises debt securities	178,662	4,097,000	28,284,401	32,560,063
Foreign debt securities	979,540	2,624,542	18,164,913	21,768,995
Deposits at financial institutions with an original maturity of longer than 3 months	3,860,000	1,400,000	-	5,260,000
<b>Total held-to-maturity investments</b>	<b>7,379,588</b>	<b>17,799,293</b>	<b>150,982,142</b>	<b>176,161,023</b>

As at 30 September 2015, the Group has investments in foreign securities amounting to USD 622 million or equivalent to Baht 19,646 million and YEN 1,000 million or equivalent to Baht 285 million (31 December 2014: USD 640 million or equivalent to Baht 20,200 million and YEN 652 million or equivalent to Baht 184 million). The Group has entered into cross currency swap contracts and forward contracts in order to protect against fluctuations in currency risks in respect of these investments.

### 8.3 Investments in structured notes

Investments in structured notes, which are classified as held-to-maturity investments, consisted of the followings.

- (a) As at 30 September 2015 and 31 December 2014, the Company has investments of Baht 600 million and Baht 600 million, respectively, in promissory notes and bills of exchange, which were issued by local banks and branches of foreign commercial banks, have remaining lives of 4 - 13 years and 5 - 14 years, respectively, and contain conditions whereby the issuer has call option or has rights to call for additional deposits.
- (b) As at 30 September 2015 and 31 December 2014, the Company has investments of Baht 2,230 million and Baht 2,050 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, have remaining lives of 1 years and 2 years, respectively, and contain conditions whereby the issuer has a call option and additional amounts can be deposited on a monthly basis and settlement of principal and interest is to be received on the maturity date per the agreement.
- (c) As at 30 September 2015 and 31 December 2014, the Company has investments of Baht 3,600 million and Baht 3,600 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, have remaining lives of 4 - 7 years and 5 - 8 years, respectively, and bear interest that is reference to the yield rate on government bond (CMT Index).
- (d) As at 30 September 2015 and 31 December 2014, the Company has investments of Baht 2,860 million and Baht 2,805 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, have remaining lives of 5 - 13 years and 6 - 14 years, respectively, and contain conditions whereby settlement of principal is based on the credit event of the reference assets.
- (e) As at 30 September 2015 and 31 December 2014, the Company has investments of Baht 788 million and Baht 758 million, respectively, in promissory notes and bills of exchange, which were issued by branches of foreign commercial banks, have remaining maturity periods of 18 years and 19 years, respectively. The bank has placed government bonds equivalent to 70% - 80% of the face values of the issued promissory notes and bills of exchange as collateral and such issues contain conditions whereby the redemption of the notes and bills is based on the credit event of the reference assets.



#### 8.4 Investments subject to restriction

As at 30 September 2015 and 31 December 2014, the Company has placed government and state enterprise bonds with cost or amortised cost of Baht 48,211 million and Baht 41,461 million, respectively, with the Registrar as securities and reserves as described in Notes 29 and 30 to the financial statements.

#### 8.5 Gains on investments

Gains on investments for the three-month and nine-month periods ended 30 September 2015 and 2014 consisted of:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2015	2014	2015	2014
Gains on sales of trading investments	-	593	-	5,577
Gains on sales of available-for-sale investments	1,158	191,707	1,009,751	545,387
Gains (losses) on sales of held-to-maturity investments	52,471	(1)	139,315	9,095
Total gains on investments	<u>53,629</u>	<u>192,299</u>	<u>1,149,066</u>	<u>560,059</u>

#### 9. Investment in a subsidiary

As at 30 September 2015 and 31 December 2014, detail of investment in a subsidiary, as presented in the separate financial statements, is as follows:

Company's name	(Unit: Thousand Baht)					
	Issued and paid-up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014
			%	%		
BLA Insurance Broker Company Limited	4,000	4,000	99	99	3,960	3,960

## 10. Loans and accrued interest receivables

As at 30 September 2015 and 31 December 2014, the balances of loans and accrued interest receivables, classified by overdue periods, are as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements									
30 September 2015									
Overdue periods	Policy loans		Mortgage loans		Other loans		Total		Total
	Principal	Accrued Interest <sup>(1)</sup>	Principal	Accrued Interest <sup>(1)</sup>	Principal	Accrued Interest <sup>(1)</sup>	Principal	Accrued Interest <sup>(1)</sup>	
Not yet due	5,164,444	387,176	378,379	729	15,714	-	5,558,537	387,905	5,946,442
Overdue:									
Less than 6 months	-	-	124,393	810	-	-	124,393	810	125,203
Over 12 months	-	-	1,075	80	53	2	1,128	82	1,210
Total	5,164,444	387,176	503,847	1,619	15,767	2	5,684,058	388,797	6,072,855
Less: Allowance for doubtful accounts	-	-	(560)	(80)	-	-	(560)	(80)	(640)
Loans and accrued interest receivables - net	5,164,444	387,176	503,287	1,539	15,767	2	5,683,498	388,717	6,072,215

<sup>(1)</sup> This amount included as a part of "Accrued investment income - net" in statements of financial position.

(Unit: Thousand Baht)

Consolidated and separate financial statements									
31 December 2014									
Overdue periods	Policy loans		Mortgage loans		Other loans		Total		Total
	Principal	Accrued Interest <sup>(1)</sup>	Principal	Accrued Interest <sup>(1)</sup>	Principal	Accrued Interest <sup>(1)</sup>	Principal	Accrued Interest <sup>(1)</sup>	
Not yet due	4,250,986	299,022	444,824	820	15,605	-	4,711,415	299,842	5,011,257
Overdue:									
Less than 6 months	-	-	22,295	97	-	-	22,295	97	22,392
6 - 12 months	-	-	211	-	-	-	211	-	211
Over 12 months	-	-	1,149	79	53	2	1,202	81	1,283
Total	4,250,986	299,022	468,479	996	15,658	2	4,735,123	300,020	5,035,143
Less: Allowance for doubtful accounts	-	-	(66)	(80)	-	-	(66)	(80)	(146)
Loans and accrued interest receivables - net	4,250,986	299,022	468,413	916	15,658	2	4,735,057	299,940	5,034,997

<sup>(1)</sup> This amount included as a part of "Accrued investment income - net" in statements of financial position.

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest at not more than 4.50% - 8.00% per annum, as approved by the Office of Insurance Commission.

Loans to employees under the employee welfare scheme are set for credit limit of Baht 0.1 million for personal guarantee loans. The interest rates charged are at the rates of 6.00% per annum. As at 30 September 2015 and 31 December 2014, loans to employees amounted to Baht 16 million and Baht 16 million, respectively.

Loans to employees under the mortgage loans are not to exceed 50 times the employee's monthly salary to each employee for secured loans. The loans carry interest of 5.00% - 6.25% per annum. As at 30 September 2015 and 31 December 2014, loans to employees under the mortgage loans amounted to Baht 55 million and Baht 55 million, respectively.

(Unaudited but reviewed)

**11. Premises and equipment**

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	
	Net book value as at						
1 January 2015	169,411	83,460	16,179	64,633	13,014	42,546	389,243
Additions - at cost	83,416	41,057	-	42,900	1,349	26,747	195,469
Disposals - net book value	(2,600)	-	-	(72)	(423)	-	(3,095)
Transfer in (out)	-	32,747	-	5,138	-	(37,885)	-
Depreciation charges for the period	-	(17,005)	(1,374)	(26,527)	(2,674)	-	(47,580)
Net book value as at							
30 September 2015	<u>250,227</u>	<u>140,259</u>	<u>14,805</u>	<u>86,072</u>	<u>11,266</u>	<u>31,408</u>	<u>534,037</u>

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land	Buildings and buildings improvements	Condominium	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	
	Net book value as at						
1 January 2015	169,411	83,460	16,179	64,590	13,014	42,546	389,200
Additions - at cost	83,416	40,970	-	42,873	1,349	26,747	195,355
Disposals - net book value	(2,600)	-	-	(72)	(423)	-	(3,095)
Transfer in (out)	-	32,747	-	5,138	-	(37,885)	-
Depreciation charges for the period	-	(16,993)	(1,374)	(26,503)	(2,674)	-	(47,544)
Net book value as at							
30 September 2015	<u>250,227</u>	<u>140,184</u>	<u>14,805</u>	<u>86,026</u>	<u>11,266</u>	<u>31,408</u>	<u>533,916</u>

**12. Investment property**

Movement of the investment property for the nine-month period ended 30 September 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements and separate financial statements	
	For the nine-month period ended	For the year ended
	30 September 2015	31 December 2014
<b>Net book value - beginning of the period/year</b>		
Acquisitions during period - at cost	21,303	-
Depreciation for period/year	(87)	-
<b>Net book value - end of the period/year</b>	<u>21,216</u>	<u>-</u>

### 13. Deferred tax assets/liabilities and income tax expense

#### 13.1 Deferred tax assets/liabilities

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

(Unit: Thousand Baht)

	Consolidated and separate financial statements						
	30 September	31 December	Change in deferred tax		Change in deferred tax		
			assets/liabilities reported in the		assets/liabilities reported in the		
	2015	2014	statements of comprehensive		statements of comprehensive		
income for the three-month			income for the nine-month				
		periods ended 30 September		periods ended 30 September			
		2015	2014	2015	2014	2015	2014
<b>Deferred tax assets</b>							
Life policy reserves	3,411,227	2,814,190	426,188	550,941	597,037	2,057,859	
Loss reserves and outstanding claims	18,007	19,309	(1,193)	5,069	(1,302)	6,581	
Provisions for long-term employee benefits	37,805	33,548	1,607	850	4,257	2,057	
Others	354	255	-	230	99	-	
<b>Total deferred tax assets</b>	<b>3,467,393</b>	<b>2,867,302</b>	<b>426,602</b>	<b>557,090</b>	<b>600,091</b>	<b>2,066,497</b>	
<b>Deferred tax liabilities</b>							
Trading investments	513	235	38	272	278	38	
Available-for-sale investments	1,141,696	1,384,645	(204,936)	151,197	(242,949)	495,877	
<b>Total deferred tax liabilities</b>	<b>1,142,209</b>	<b>1,384,880</b>	<b>(204,898)</b>	<b>151,469</b>	<b>(242,671)</b>	<b>495,915</b>	
<b>Deferred tax assets/liabilities - net</b>	<b>2,325,184</b>	<b>1,482,422</b>	<b>631,500</b>	<b>405,621</b>	<b>842,762</b>	<b>1,570,582</b>	

#### 13.2 Income tax expenses

Income tax expenses for the three-month and nine-month periods ended 30 September 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2015	2014	2015	2014
<b>Current income tax:</b>				
Interim corporate income tax charge	199,967	252,628	843,085	1,965,784
Adjustment in respect of income tax of previous year	-	-	4,475	1,541
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(487,095)	(556,818)	(599,813)	(2,066,459)
Income tax expense reported in profits or losses	(287,128)	(304,190)	247,747	(99,134)

(Unaudited but reviewed)

Reconciliation between income tax expenses and the product of accounting profits and the applicable tax rates for the three-month and nine-month periods ended 30 September 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2015	2014	2015	2014
Accounting profit (loss) before income tax expenses	(1,073,522)	(1,184,795)	2,071,090	285,088
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	(214,705)	(236,959)	414,218	57,018
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(72,423)	(67,231)	(166,471)	(156,152)
Income tax expenses (revenues) recognised in profits or losses	(287,128)	(304,190)	247,747	(99,134)

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2015	2014	2015	2014
Accounting profit (loss) before income tax expenses	(1,072,205)	(1,183,101)	2,074,711	286,782
Applicable corporate income tax rates	20%	20%	20%	20%
Income tax expenses at the applicable tax rates	(214,441)	(236,620)	414,942	57,356
Net tax effect on income or expenses that are not taxable or not deductible in determining taxable profits	(72,687)	(67,570)	(167,195)	(156,490)
Income tax expenses (revenues) recognised in profits or losses	(287,128)	(304,190)	247,747	(99,134)

(Unaudited but reviewed)

**14. Other assets**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Deposits from derivative	391,000	-	391,000	-
Prepaid rental expenses	60,978	69,824	60,978	69,824
Deposits	50,207	62,705	50,141	62,705
Forward and swap exchange contracts receivables	-	24,963	-	24,963
Receivable from sales of investments	24,301	10,344	24,301	10,344
Prepaid expenses	18,885	9,768	18,885	9,768
Others	21,512	9,263	27,788	12,898
<b>Total other assets</b>	<b>566,883</b>	<b>186,867</b>	<b>573,093</b>	<b>190,502</b>

**15. Due to reinsurers**

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2015	31 December 2014
Outward premium payable	722,977	379,722
<b>Total due to reinsurers</b>	<b>722,977</b>	<b>379,722</b>

**16. Life policy reserves**

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the nine-month	
	period ended 30 September 2015	For the year ended 31 December 2014
Balances - beginning of the period/year	177,434,671	136,616,421
Life policy reserves for premium received during the period and reserves for enforced policy benefits and other claims	32,920,076	51,630,019
Benefit paid for death, maturity, surrender, benefits and other claims	(10,668,411)	(10,811,769)
<b>Balances - end of the period/year</b>	<b>199,686,336</b>	<b>177,434,671</b>

(Unaudited but reviewed)

## 17. Unpaid policy benefits

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	30 September 2015	31 December 2014
Death benefit	109,692	100,173
Maturity payment	18,546	13,665
Surrender	3,019	3,229
Total unpaid policy benefits	<u>131,257</u>	<u>117,067</u>

## 18. Loss reserves and outstanding claims

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the nine-month	For the year ended
	period ended	31 December 2014
	30 September 2015	
Balances - beginning of the period/year	315,052	299,680
Claims and losses adjustment expenses for the period/year	1,307,879	1,770,506
Claims and losses adjustment expenses paid during the period/year	<u>(1,276,001)</u>	<u>(1,755,134)</u>
Balances - end of the period/year	<u>346,930</u>	<u>315,052</u>

## 19. Premium reserves

### 19.1 Unearned premium reserves

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the nine-month	For the year ended
	period ended	31 December 2014
	30 September 2015	
Beginning - beginning of the periods of the period/year	1,056,888	1,021,135
Premium written for the period/year	2,269,646	2,897,001
Premium earned for the current period/year	<u>(2,193,129)</u>	<u>(2,861,248)</u>
Balances - end of the period/year	<u>1,133,405</u>	<u>1,056,888</u>

**19.2 Unexpired risk reserves**

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the nine-month	
	period ended 30 September 2015	For the year ended 31 December 2014
Balances - beginning of the period/year	711,715	669,325
Increase during the period/year	99,077	42,390
Balances - end of the period/year	810,792	711,715

As at 30 September 2015 and 31 December 2014, no additional reserve for unexpired risk had been established by the Company as the unexpired risk reserve was lower than the unearned premium reserve.

**20. Employee benefit payables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Short-term employee benefits payables	164,065	160,794	163,124	159,984
Provisions for long-term employee benefits	190,100	168,620	189,026	167,734
Total employee benefit payables	354,165	329,414	352,150	327,718



(Unaudited but reviewed)

**21. Other liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Forward and swap exchange contracts payables	3,118,444	1,024,799	3,118,444	1,024,799
Accrued commission expenses	373,852	460,839	373,525	460,551
Accrued expenses	269,252	316,853	267,354	316,020
Premium received for policies not yet approved	206,923	101,961	206,923	101,961
Amounts received awaiting transfer	130,501	80,763	130,501	80,763
Specific Business Tax payable	112,702	117,728	112,702	117,728
Payable to policyholders on exempted premiums	95,657	93,757	95,657	93,757
Payable from purchases of investments	40,762	6,183	40,762	6,183
Withholding tax payable	73,048	23,263	73,048	23,263
Others	16,265	12,556	14,703	10,924
<b>Total other liabilities</b>	<b>4,437,406</b>	<b>2,238,702</b>	<b>4,433,619</b>	<b>2,235,949</b>

**22. Issued and paid-up share capital/share premium**

Reconciliation for the nine-month period ended 30 September 2015 is as follows:

	Consolidated and separate financial statements			
	Issued and paid-up share capital		Share premium	Capital reserve on share-based payments
	Number of shares (Thousand shares)	Thousand Baht	Thousand Baht	Thousand Baht
Balances - beginning of the period	1,697,850	1,697,850	2,987,540	103,822
Expenses in respect of share-based payments (Note 23)	5,035	5,035	120,849	19,955
Transfer capital reserve for share-based payment transactions to premium on share capital as a result of warrant No. 2 exercise	-	-	83,097	(83,097)
<b>Balances - end of the period</b>	<b>1,702,885</b>	<b>1,702,885</b>	<b>3,191,486</b>	<b>40,680</b>

### 23. Share-based payments - warrants

On 23 November 2007, the Extraordinary General Meeting No. 2 of the Company's shareholders passed a resolution approving the issuance of 20 million units of registered and non-transferrable warrants (Warrant No. 1) to be allotted to employees. The Company already allocated 12.85 million units of Warrant No. 1 to employees, leaving 7.15 million units unallocated. On 26 April 2011, the Annual General Meeting of shareholders of the Company passed a resolution approving the cancellation of the unallocated 7.15 million units of Warrant No. 1 and the issuance of 7.15 million units of registered and non-transferrable warrants (Warrant No. 2) in place of the cancelled Warrant No. 1, which were already allocated to employee and the grant date is stipulated to be 1 April 2012.

The allocations of warrants to employees can be summarised as follows:

(Unit: Thousand units)

Approved by the Executive Board of Directors of the Company	Number of units of warrants		
	Warrant No. 1	Warrant No. 2	Total
on 29 May 2008	11,500	-	11,500
on 11 August 2009	1,350	-	1,350
on 22 February 2012	-	7,150	7,150
Total	12,850	7,150	20,000

These warrants expire the earlier of 5 years from the issue date and the termination date of employment. The exercise ratio is 1 unit of warrant to 1 new ordinary share and the exercise price is equal to Baht 13.50 per share for Warrant No. 1 and Baht 35.00 per share for Warrant No. 2. The first exercise date is 3 years from the grant date.

The Company's Board of Director's meeting No.5/2014, held on 8 August 2014, passed a resolution to revise the exercise ratios of the warrants allotted to employees, as a result of the grant of a stock dividend. The exercise ratios were revised from 1 unit of warrant to 1 new ordinary share to 1 unit of warrant to 1.40 new ordinary shares and the exercise prices were adjusted from Baht 13.50 per share and Baht 35.00 per share to Baht 9.6429 per share and Baht 25.00 per share, for Warrant No. 1 and Warrant No. 2, respectively.

(Unaudited but reviewed)

The issue of Warrant No. 2 was approved by the Annual General Meeting of shareholders held after 1 January 2011, during which Thai Financial Reporting Standard No. 2 “Share-Based Payment” (TFRS 2) became effective. The Company therefore calculated the average fair value of the warrants at the grant date, which is Baht 20.45 per unit, in order to record expenses in respect of share-based payments in accordance with such accounting standard.

The following information is used to determine fair value of the warrants.

Expected dividend yield	- 1.5%
Expected stock price volatility	- 39.9% (estimated with reference to historical price information of the Company)
Risk-free interest rate	- 3.51% - 3.64%
Expected life of warrants	- Not more than 5 years from the date of issuance or upon termination of an employee
Model used	- Black Schole - continuous model

Employee expenses in respect of share-based payments (Warrant No. 2) recognised for the three-month and nine-month periods ended 30 September 2015 amounting to Baht 5.0 million and Baht 20.0 million, respectively (30 September 2014: Baht 9.4 million and Baht 28.3 million, respectively).

Movements of warrants during the nine-month period ended 30 September 2015 are summarised below.

	(Unit: Thousand units)
	For the nine-month period ended 30 September 2015
	Warrant No. 2
Number of unexercised warrants as at 1 January 2015	7,150
Exercised right terminated by employee’s resignation and death	(170)
Exercised during the period	(4,258)
Number of unexercised warrants as at 30 September 2015	<u>2,722</u>

During the year ended 31 December 2014, the Warrant No. 1 holders exercised 0.9 million warrants at an exercise price of Baht 13.50 each, totally Baht 12.7 million.

(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2015, the Warrant No. 2 holders exercised rights 0.7 million units and 4.3 Million units, respectively, of warrants at an exercise price of Baht 25.00 each, or for a total of Baht 23.1 Million and Baht 149.0 million, respectively. The Company recorded such amount received from the exercise of warrants under the caption of “Subscriptions received in advance from exercise of warrants”, in the owners’ equity. The details are summarised as below.

(Unit: Thousand Baht)

For the nine-month period ended 30 September 2015								
Exercise	Units of warrants (Thousand units)	Exercise price per share (Baht)	Proceeds from exercise	Issued and paid up share capital	Share Premium	Subscriptions	Share capital registration date	Listing date
						received in advance from exercises of warrants		
Warrant No. 2								
The first exercise	3,008	25.00	105,266	4,211	101,055	-	10 April 2015	20 April 2015
The second exercise	589	25.00	20,615	824	19,791	-	13 July 2015	16 July 2015
The third exercise	661	25.00	23,135	-	-	23,135	15 October 2015	19 October 2015
Total	4,258		149,016	5,035	120,846	23,135		

## 24. Operating segment

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

(Unaudited but reviewed)

Underwriting information classified by insurance categories for the three-month periods ended 30 September 2015 and 2014 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended 30 September 2015				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	8,359,878	67,355	9,336	-	8,436,569
Less: Premium ceded	(115,220)	-	-	-	(115,220)
Net premium written	8,244,658	67,355	9,336	-	8,321,349
Add: Unearned premium reserves	46,437	-	35	-	46,472
<b>Total underwriting income</b>	<b>8,291,095</b>	<b>67,355</b>	<b>9,371</b>	<b>-</b>	<b>8,367,821</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior period	7,177,581	63,607	-	-	7,241,188
Benefit payments under life policies and benefit adjustment expenses	3,378,452	1,081	-	-	3,379,533
Losses and losses adjustment expenses	320,592	-	467	-	321,059
Commissions and brokerage expenses	662,001	6,400	163	1,233	669,797
Sales promotional expenses	88,867	708	98	146	89,819
Other underwriting expenses	8,466	64	9	-	8,539
<b>Total underwriting expenses</b>	<b>11,635,959</b>	<b>71,860</b>	<b>737</b>	<b>1,379</b>	<b>11,709,935</b>

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended 30 September 2014				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	7,332,626	33,105	9,950	-	7,375,681
Less: Premium ceded	(121,147)	-	-	-	(121,147)
Net premium written	7,211,479	33,105	9,950	-	7,254,534
Less: Unearned premium reserves	(9,088)	-	(36)	-	(9,124)
<b>Total underwriting income</b>	<b>7,202,391</b>	<b>33,105</b>	<b>9,914</b>	<b>-</b>	<b>7,245,410</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior period	7,083,302	34,630	-	-	7,117,932
Benefit payments under life policies and benefit adjustment expenses	2,315,922	1,758	-	-	2,317,680
Losses and losses adjustment expenses	386,228	-	2,814	-	389,042
Commissions and brokerage expenses	582,265	3,404	237	650	586,556
Sales promotional expenses	88,859	296	85	37	89,277
Other underwriting expenses	6,246	21	6	-	6,273
<b>Total underwriting expenses</b>	<b>10,462,822</b>	<b>40,109</b>	<b>3,142</b>	<b>687</b>	<b>10,506,760</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
For the three-month period ended 30 September 2015				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Total
<b>Underwriting income</b>				
Premium written	8,359,878	67,355	9,336	8,436,569
Less: Premium ceded	(115,220)	-	-	(115,220)
Net premium written	8,244,658	67,355	9,336	8,321,349
Add: Unearned premium reserves	46,437	-	35	46,472
<b>Total underwriting income</b>	<b>8,291,095</b>	<b>67,355</b>	<b>9,371</b>	<b>8,367,821</b>
<b>Underwriting expenses</b>				
Life policy reserves increased from prior period	7,177,581	63,607	-	7,241,188
Benefit payments under life policies and benefit adjustment expenses	3,378,452	1,081	-	3,379,533
Losses and losses adjustment expenses	320,592	-	467	321,059
Commissions and brokerage expenses	662,001	6,400	163	668,564
Sales promotional expenses	88,867	708	98	89,673
Other underwriting expenses	8,466	64	9	8,539
<b>Total underwriting expenses</b>	<b>11,635,959</b>	<b>71,860</b>	<b>737</b>	<b>11,708,556</b>

(Unit: Thousand Baht)

Separate financial statements				
For the three-month period ended 30 September 2014				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Total
<b>Underwriting income</b>				
Premium written	7,332,626	33,105	9,950	7,375,681
Less: Premium ceded	(121,147)	-	-	(121,147)
Net premium written	7,211,479	33,105	9,950	7,254,534
Less: Unearned premium reserves	(9,088)	-	(36)	(9,124)
<b>Total underwriting income</b>	<b>7,202,391</b>	<b>33,105</b>	<b>9,914</b>	<b>7,245,410</b>
<b>Underwriting expenses</b>				
Life policy reserves increased from prior period	7,083,302	34,630	-	7,117,932
Benefit payments under life policies and benefit adjustment expenses	2,315,922	1,758	-	2,317,680
Losses and losses adjustment expenses	386,228	-	2,815	389,043
Commissions and brokerage expenses	582,265	3,404	237	585,906
Sales promotional expenses	88,859	296	85	89,240
Other underwriting expenses	6,246	21	6	6,273
<b>Total underwriting expenses</b>	<b>10,462,822</b>	<b>40,109</b>	<b>3,143</b>	<b>10,506,074</b>

(Unaudited but reviewed)

Underwriting information classified by insurance categories for the nine-month periods ended 30 September 2015 and 2014 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the nine-month period ended 30 September 2015				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	31,621,067	203,898	27,784	-	31,852,749
Less: Premium ceded	(495,105)	-	-	-	(495,105)
Net premium written	31,125,962	203,898	27,784	-	31,357,644
Add (less): Unearned premium reserves	(27,488)	-	737	-	(26,751)
<b>Total underwriting income</b>	<b>31,098,474</b>	<b>203,898</b>	<b>28,521</b>	<b>-</b>	<b>31,330,893</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior period	22,062,035	189,631	-	-	22,251,666
Benefit payments under life policies and benefit adjustment expenses	10,909,145	2,798	-	-	10,911,943
Losses and losses adjustment expenses	954,293	-	1,689	-	955,982
Commissions and brokerage expenses	2,115,552	18,898	689	3,810	2,138,949
Sales promotional expenses	308,905	2,025	283	151	311,364
Other underwriting expenses	23,512	154	22	-	23,688
<b>Total underwriting expenses</b>	<b>36,373,442</b>	<b>213,506</b>	<b>2,683</b>	<b>3,961</b>	<b>36,593,592</b>

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the nine-month period ended 30 September 2014				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Others	Total
<b>Underwriting income</b>					
Premium written	44,133,278	109,627	29,540	-	44,272,445
Less: Premium ceded	(528,334)	-	-	-	(528,334)
Net premium written	43,604,944	109,627	29,540	-	43,744,111
Add (less): Unearned premium reserves	(18,776)	-	569	-	(18,207)
<b>Total underwriting income</b>	<b>43,586,168</b>	<b>109,627</b>	<b>30,109</b>	<b>-</b>	<b>43,725,904</b>
<b>Underwriting expenses</b>					
Life policy reserves increased from prior period	37,526,131	105,532	-	-	37,631,663
Benefit payments under life policies and benefit adjustment expenses	7,882,572	3,410	-	-	7,885,982
Losses and losses adjustment expenses	1,028,198	-	4,982	-	1,033,180
Commissions and brokerage expenses	2,194,812	9,945	854	650	2,206,261
Sales promotional expenses	264,609	665	183	37	265,494
Other underwriting expenses	20,001	50	14	-	20,065
<b>Total underwriting expenses</b>	<b>48,916,323</b>	<b>119,602</b>	<b>6,033</b>	<b>687</b>	<b>49,042,645</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
For the nine-month period ended 30 September 2015				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Total
<b>Underwriting income</b>				
Premium written	31,621,067	203,898	27,784	31,852,749
Less: Premium ceded	(495,105)	-	-	(495,105)
Net premium written	31,125,962	203,898	27,784	31,357,644
Add (less): Unearned premium reserves	(27,488)	-	737	(26,751)
<b>Total underwriting income</b>	<b>31,098,474</b>	<b>203,898</b>	<b>28,521</b>	<b>31,330,893</b>
<b>Underwriting expenses</b>				
Life policy reserves increased from prior period	22,062,035	189,631	-	22,251,666
Benefit payments under life policies and benefit adjustment expenses	10,909,145	2,798	-	10,911,943
Losses and losses adjustment expenses	954,293	-	1,689	955,982
Commissions and brokerage expenses	2,115,552	18,898	689	2,135,139
Sales promotional expenses	308,905	2,025	283	311,213
Other underwriting expenses	23,512	154	22	23,688
<b>Total underwriting expenses</b>	<b>36,373,442</b>	<b>213,506</b>	<b>2,683</b>	<b>36,589,631</b>

(Unit: Thousand Baht)

Separate financial statements				
For the nine-month period ended 30 September 2014				
	Traditional products - no participating dividend	Life annuity products - no participating dividend	Personal accident	Total
<b>Underwriting income</b>				
Premium written	44,133,278	109,627	29,540	44,272,445
Less: Premium ceded	(528,334)	-	-	(528,334)
Net premium written	43,604,944	109,627	29,540	43,744,111
Add (less): Unearned premium reserves	(18,776)	-	569	(18,207)
<b>Total underwriting income</b>	<b>43,586,168</b>	<b>109,627</b>	<b>30,109</b>	<b>43,725,904</b>
<b>Underwriting expenses</b>				
Life policy reserves increased from prior period	37,526,131	105,532	-	37,631,663
Benefit payments under life policies and benefit adjustment expenses	7,882,572	3,410	-	7,885,982
Losses and losses adjustment expenses	1,028,198	-	4,982	1,033,180
Commissions and brokerage expenses	2,194,812	9,945	854	2,205,611
Sales promotional expenses	264,609	665	183	265,457
Other underwriting expenses	20,001	50	14	20,065
<b>Total underwriting expenses</b>	<b>48,916,323</b>	<b>119,602</b>	<b>6,033</b>	<b>49,041,958</b>



(Unaudited but reviewed)

**25. Operating expenses**

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2015	2014	2015	2014
Personnel expenses which are not expenses for underwriting and claims	242,821	222,532	698,649	647,046
Premises and equipment expenses which are not expenses for underwriting	41,374	39,398	119,734	115,824
Taxes and duties	66,999	56,847	197,423	162,521
Other operating expenses	174,703	143,386	516,823	436,051
<b>Total operating expenses</b>	<b>525,897</b>	<b>462,163</b>	<b>1,532,629</b>	<b>1,361,442</b>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2015	2014	2015	2014
Personnel expenses which are not expenses for underwriting and claims	240,267	220,992	694,848	645,506
Premises and equipment expenses which are not expenses for underwriting	41,151	39,260	119,404	115,686
Taxes and duties	66,999	56,847	197,423	162,521
Other operating expenses	176,063	143,446	516,690	436,112
<b>Total operating expenses</b>	<b>524,480</b>	<b>460,545</b>	<b>1,528,365</b>	<b>1,359,825</b>

**26. Gains (losses) on revaluation**

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2015	2014	2015	2014
Unrealised losses from trading investments	(706)	-	(1,226)	-
Unrealised gains (losses) on foreign exchange contracts	(63,630)	1,254	(83,223)	29,750
Gains (losses) on exchange rate	101,507	(31,192)	149,701	(89,925)
<b>Total gains (losses) on revaluation</b>	<b>37,171</b>	<b>(29,938)</b>	<b>65,252</b>	<b>(60,175)</b>

## 27. Fair value of financial instruments

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

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiary endeavor to use relevant observable inputs as much as possible. TFRS 13 “Fair Value Measurement” establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets

Level 2 - Use of other observable inputs for such assets whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at 30 September 2015, the Company and its subsidiary had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Trading investments				
Equity instruments	94,067	-	-	94,067
Available-for-sale investments				
Equity instruments	12,748,695	11,812,790	-	24,561,485
Debt instruments	-	514,556	-	514,556

### Valuation techniques and inputs to Level 2 valuations

- a) The fair value of investments in debt instruments has been determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

During the current period, there were no transfers within the fair value hierarchy

## 28. Related party transactions

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

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

Name of related parties	Type of business	Relationship with the Company
Bangkok Bank Pcl.	Banking	Shareholding and related by way of common directors
Bangkok Insurance Pcl.	Insurance	Shareholding and related by way of common directors
Thai Reinsurance Pcl.	Insurance	Related by way of common directors
Sorachai Vivatn Co., Ltd.	Property development	Related by way of common directors
Bumrungrad Hospital Pcl.	Health care services	Related by way of common directors and shareholders
The Phyathai 1 Hospital Co., Ltd. <sup>(1)</sup>	Health care services	Related by way of common directors
The Phyathai 2 Hospital Co., Ltd. <sup>(1)</sup>	Health care services	Related by way of common directors
Rajburi Sugar Co., Ltd.	Industry	Related by way of common directors
Narai Ruamphiphat Co., Ltd.	Property development	Holding by an individual related to the major shareholder of the Company
Bangkok Business Building (1987) Co., Ltd.	Rental of assets	Related by way of common directors and shareholders
Tris Corporation Ltd.	Services	Related by way of common directors and shareholders
Union Textile Industries Pcl.	Industry	Related by way of common shareholders
Charoen Pokphand Foods Pcl.	Agriculture	Related by way of common directors
TICON Industrial Connection Pcl.	Property development	Holding by an individual related to the major shareholder of the Company
Indorama Polymers Pcl.	Petrochemical	Related by way of common directors
Asia warehouse Co., Ltd.	Rental of assets	Holding by the major shareholder of the Company
Ek-Chai Distribution System Co., Ltd.	Commercial	Related by way of common directors
BBL Asset Management Co., Ltd.	Asset management	Related by way of common directors and shareholders
Bualuang Securities Pcl.	Securities	Subsidiary of the major shareholder of the Company
Asia Insurance Company Limited	Insurance	Related by way of common directors
BLA Insurance Broker Co., Ltd	Insurance broker	Related by way of common directors are the management of the Company
Bangpain Golf Co., Ltd	Services	Related by way of common directors
Bangkok Mitsubishi UFJ Lease Co., Ltd.	Services	Related by way of common directors
Samitivij Pcl.	Health care service	Related by way of common directors
TM Design Co., Ltd.	Services	Holding by an individual related to the major shareholder of the Company

<sup>(1)</sup> It had been considered a related party until 7 May 2014 because the Company and its subsidiary have no common directors with the Phyathai 1 Hospital Co., Ltd. and Phyathai 2 Hospital Co., Ltd. since then.

(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2015 and 2014, the Company and its subsidiary had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Pricing policy
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		
	2015	2014	2015	2014	
<b>Related parties</b>					
Premium written	408	2,675	5,070	5,272	Normal commercial terms for underwriting
Claim recovery from reinsurance	-	-	-	17	At a mutually agreed percentage of reinsurance premium
Interest income - deposits at banks, promissory notes and debentures	158,490	132,440	491,732	409,823	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	2,097	2,431	6,471	7,448	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	112,044	140,295	256,843	212,467	The declared amount
Rental and service income	1,704	-	4,637	-	Rate on agreements those charged by rental and service fees per square meter per month
Brokerage income from securities trading	7,954	5,362	23,090	13,669	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	(295,576)	4,531	(397,450)	37,087	Normal commercial terms on contracts
Premium ceded	-	-	-	83	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contract
Commission and brokerage	296,600	214,266	968,779	1,062,649	At a mutually agreed percentage of premium written
Claim payment and diagnose charge	9,435	17,677	34,291	45,115	Normal commercial terms for underwriting
Bank charges	24,454	20,101	72,472	67,772	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	1,024	1,168	2,237	1,477	Normal commercial terms for underwriting
Building space rental and services	17,651	17,259	53,687	49,886	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44, Baht 138 per square meter per month and service fees approximately Baht 91, Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month.
Other services	178	133	434	424	Normal commercial terms for services

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended		For the nine-month periods ended		
	30 September		30 September		
	2015	2014	2015	2014	
<b>Transactions with related companies</b>					
<b>Subsidiary</b>					
Rental and service income	115	142	340	142	Rate on agreements as those charged by rental and service fees per square meter per month
<b>Related parties</b>					
Premium written	408	2,675	5,070	5,272	Normal commercial terms for underwriting
Claim recoverable from reinsurer	-	-	-	17	At a mutually agreed percentage of reinsurance premium
Interest income - deposits at banks, promissory notes and debentures	158,490	132,440	491,728	409,823	Same rates as those offered by financial institutions and related companies to general customers
Interest income - mortgage loans	2,097	2,431	6,471	7,448	Same rates as the Company charged to general borrowers who mortgage assets as collateral
Dividend income	112,044	140,295	256,843	212,467	The declared amount
Brokerage income from securities trading	7,954	5,362	23,090	13,669	Normal commercial terms for securities brokerage
Gain (loss) on forward and swap foreign exchange contracts	(499,324)	4,531	(397,450)	37,087	Normal commercial terms on contracts
Premium ceded	-	-	-	83	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contract
Commission and brokerage	296,660	214,266	968,779	1,062,649	At a mutually agreed percentage of premium written
Claim payment and diagnose charge	9,435	17,677	34,291	45,115	Normal commercial terms for underwriting
Bank charges	24,432	20,101	72,418	67,772	Same rates as those charged by financial institutions and related companies to general customers
Insurance premium	1,024	1,168	2,237	1,477	Normal commercial terms for underwriting
Building space rental and services	17,651	17,259	53,687	49,886	Head office building: Rental fee of approximately Baht 90 per square meter per month and service fee of Baht 29 per square meter per month for long-term agreement and approximately Baht 44, Baht 138 per square meter per month and service fees approximately Baht 91, Baht 307 per square meter per month. Branch office buildings: Rental fees of approximately Baht 100, Baht 150, Baht 188 and Baht 315 per square meter per month and service fees of approximately Baht 342 and Baht 200 per square meter per month.
Other services	178	133	434	424	Normal commercial terms for services

(Unaudited but reviewed)

For the three-month and nine-month periods ended 30 September 2015, the premium generated from the Bancassurance distribution channel represented approximately 61.11% and 67.83% of total net premium written, respectively. (30 September 2014: approximately 55.61% and 75.71% of total net premium written, respectively)

As at 30 September 2015 and 31 December 2014, the balance of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Deposit at financial institution (included in cash and cash equivalents)	3,909,697	4,187,212	3,905,631	4,183,121
Reinsurance assets	-	107	-	107
Investments in securities				
Trading investments - cost				
Domestic investment units	17,023	-	17,023	-
Total trading investment - cost	17,023	-	17,023	-
Add: Unrealised gains	1,417	-	1,417	-
Total trading investments - fair value	18,440	-	18,440	-
Available-for-sale investments - cost				
Domestic equity securities	2,017,689	1,592,841	2,017,689	1,592,841
Domestic investment unit	2,706,281	1,944,408	2,706,281	1,944,408
Total available-for-sale investment - cost	4,723,970	3,537,249	4,723,970	3,537,249
Add: Unrealised gains	2,294,573	1,777,529	2,294,573	1,777,529
Total available-for-sale investments - fair value	7,018,543	5,314,778	7,018,543	5,314,778
Held-to-maturity investments - cost/amortised cost				
Private enterprise debt securities	4,105,000	4,105,000	4,105,000	4,105,000
Foreign debt securities	5,900,555	5,841,640	5,900,555	5,841,640
Total held-to-maturity investment - cost/amortised cost	10,005,555	9,946,640	10,005,555	9,946,640
General investments - foreign equity securities	11,167	11,167	11,167	11,167
Total investments in securities	17,053,705	15,272,585	17,053,705	15,272,585
Loans	124,501	140,077	124,501	140,077
Forward and swap foreign exchange contract receivable	3,343,702	4,120,176	3,343,702	4,120,176
Other assets				
Prepaid rental expense	324	465	324	465
Prepaid expense	62,085	70,924	61,479	70,505
Total other assets	62,409	71,389	61,803	70,970

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
Outstanding claims	5,909	9,280	5,909	9,280
Forward and swap foreign exchange contract payable	3,876,814	4,253,699	3,876,814	4,253,699
Other liabilities				
Accrued commission	191,756	135,181	191,756	135,181
Accrued rental and service expense	3,927	2,640	537	224
Total other liabilities	195,683	137,821	192,293	135,405

### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2015 and 2014, the Company and its subsidiary had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2015	2014	2015	2014
Short-term employee benefits	8.8	8.3	26.6	7.8
Long-term employee benefits	0.6	0.4	1.7	2.2
Share-based payment transactions (Note 23)	1.7	3.1	6.6	9.3
Total directors and management's benefits	11.1	11.8	34.9	19.3

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2015	2014	2015	2014
Short-term employee benefits	8.8	8.3	26.6	24.8
Long-term employee benefits	0.5	0.7	1.4	2.1
Share-based payment transactions (Note 23)	1.7	3.1	6.6	9.3
Total directors and management's benefits	11.0	12.1	34.6	36.3

(Unaudited but reviewed)

The details of the warrants which allocated to the Company's employees are presented in Note 23 to the financial statements.

## 29. Assets placed with the Registrar

As at 30 September 2015 and 31 December 2014, the following assets have been placed as securities with the Registrar in accordance with the Life Insurance Act.

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 September 2015		31 December 2014	
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
State enterprise bonds	20,000	20,266	20,000	20,626

## 30. Assets reserved with the Registrar

As at 30 September 2015 and 31 December 2014, the following assets have been placed as reserves with the Registrar in accordance with the Life Insurance Act.

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	30 September 2015		31 December 2014	
	Cost/		Cost/	
	Amortised cost	Fair value	Amortised cost	Fair value
Government bonds	41,991,561	45,752,596	35,241,617	38,323,342
State enterprise bonds	6,199,344	6,997,210	6,199,138	7,035,686
Total	48,190,905	52,749,806	41,440,755	45,359,028

## 31. Earnings per share

Basic earnings per share is calculated by dividing profit for the periods attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period. The number of ordinary shares for the prior period is adjusted in proportion to the change in the distribution of the stock dividend in accordance with the resolutions of the Extraordinary Meeting of the Company's shareholders held on 25 September 2014. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.



(Unaudited but reviewed)

Diluted earnings per share is calculated by dividing profit for the periods attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Basic and diluted earnings per share for the three-month periods ended 30 September 2015 and 2014 are as follows:

Consolidated financial statements						
Losses for the period (Thousand Baht)		Weighted average number of shares (Thousand shares)		Losses per share (Baht)		
		2015	2014	2015	2014	
				(Restated)	(Restated)	
<b>Basic earnings per share</b>						
Losses for the periods	(786,394)	(880,606)	1,702,885	1,212,648		
Effect of stock dividend	-	-	-	482,325		
Losses attributable to ordinary shareholders of the Company	(786,394)	(880,606)	1,702,885	1,694,973	<u>(0.46)</u>	<u>(0.52)</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 1	-	-	-	86		
Warrant No. 2	-	-	4,132	3,282		
<b>Diluted earnings per share</b>						
Losses of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(786,394)</u>	<u>(880,606)</u>	<u>1,707,017</u>	<u>1,698,341</u>	<u>(0.46)</u>	<u>(0.52)</u>

(Unaudited but reviewed)

	Separate financial statements					
	Losses for the periods (Thousand Baht)		Weighted average number of shares (Thousand shares)		Losses per share (Baht)	
			2015	2014	2015	2014
			(Restated)		(Restated)	
<b>Basic earnings per share</b>						
Losses for the periods	(785,077)	(878,911)	1,702,885	1,212,648		
Effect of stock dividend	-	-	-	482,325		
Losses attributable to ordinary shareholders of the Company	(785,077)	(878,911)	1,702,885	1,694,973	<u>(0.46)</u>	<u>(0.52)</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 1	-	-	-	86		
Warrant No. 2	-	-	4,132	3,282		
<b>Diluted earnings per share</b>						
Losses of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>(785,077)</u>	<u>(878,911)</u>	<u>1,707,017</u>	<u>1,698,341</u>	<u>(0.46)</u>	<u>(0.52)</u>

Basic and diluted earnings per share for the nine-month periods ended 30 September 2015 and 2014 are as follows:

	Consolidated financial statements					
	Profits for the period (Thousand Baht)		Weighted average number of shares (Thousand shares)		Earnings per share (Baht)	
			2015	2014	2015	2014
<b>Basic earnings per share</b>						
Profits for the period	1,823,343	384,222	1,700,953	1,212,255		
Effect of stock dividend	-	-	-	482,325		
Profits attributable to ordinary shareholders of the Company	1,823,343	384,222	1,700,953	1,694,580	<u>1.07</u>	<u>0.23</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 1	-	-	-	407		
Warrant No. 2	-	-	4,342	2,508		
<b>Diluted earnings per share</b>						
Profits of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>1,823,343</u>	<u>384,222</u>	<u>1,705,295</u>	<u>1,697,495</u>	<u>1.07</u>	<u>0.23</u>

(Unaudited but reviewed)

	Separate financial statements					
	Profits for the periods (Thousand Baht)		Weighted average number of shares		Earnings per share	
			(Thousand shares)		(Baht)	
	2015	2014	2015	2014	2015	2014
		(Restated)		(Restated)		
<b>Basic earnings per share</b>						
Profits for the periods	1,826,964	385,916	1,700,953	1,212,255		
Effect of stock dividend	-	-	-	482,325		
Profits attributable to ordinary shareholders of the Company	1,826,964	385,916	1,700,953	1,694,580	1.07	0.23
<b>Effect of dilutive potential ordinary shares</b>						
Warrant No. 1	-	-	-	407		
Warrant No. 2	-	-	4,342	2,508		
<b>Diluted earnings per share</b>						
Profits of ordinary shareholders assuming the conversion of warrants to ordinary shares	1,826,964	385,916	1,705,295	1,697,495	1.07	0.23

### 32. Dividends paid

Dividends declared during the nine-month periods ended 30 September 2015 and 2014 consisted of the following:

	Approved by	Type	Total dividend (Million Baht)	Dividend per share (Baht)
Final dividend for 2014	Annual General Meeting of the Shareholders on 29 April 2015 and the OIC on 24 April 2015	Cash	781	0.46
Interim dividend from operations for six-month period ended 30 June 2015	Meeting of Board of Directors on 11 August 2015 and the OIC on 3 September 2015	Cash	544	0.32
<b>Total dividend for the period 2015</b>			<b>1,325</b>	<b>0.78</b>

(Unaudited but reviewed)

	Approved by	Type	Total dividend (Million Baht)	Dividend per share (Baht)
Final dividend for 2013	Annual General Meeting of the Shareholders on 30 April 2014 and the OIC on 8 April 2014	Cash	618	0.51
Interim dividend from operations for six-month period ended 30 June 2014	Meeting of Board of Directors on 8 August 2014 Meeting of The Extra Ordinary Shareholder on 25 September 2014 and the OIC on 12 September 2014	Cash Stock dividend (at the rate of 5 existing shares to 2 new shares)	60 482	0.05 0.40
<b>Total dividend for the period 2014</b>			<b>1,160</b>	<b>0.96</b>

### 33. Commitments

33.1 The Company and its subsidiary have entered into several lease agreements in respect of the lease of office building space, motor vehicles and equipment. The terms of the agreements are generally between 3 and 25 years for leases of building space and are generally between 1 and 5 years for leases of motor vehicles and equipment. Such agreements are non-cancellable.

As at 30 September 2015 and 31 December 2014, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	30 September 2015			
	Pay within			
	1 year	1 - 5 years	Over 5 years	Total
Operating lease agreements	76.2	84.0	0.9	161.1
Service agreements	4.2	0.2	-	4.4
<b>Total</b>	<b>80.4</b>	<b>84.2</b>	<b>0.9</b>	<b>165.5</b>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated and separate financial statements			
	31 December 2014			
	Pay within			
	1 year	1 - 5 years	Over 5 years	Total
Operating lease agreements	74.0	110.0	5.3	189.3
Service agreements	0.4	-	-	0.4
Total	74.4	110.0	5.3	189.7

33.2 As at 30 September 2015 and 31 December 2014, the Company may need to deposit additional amounts in the future under the investment conditions as described in Note 8.3 (a) and Note 8.3 (b) to the financial statements, as summarised below.

(Unit: Thousand Baht)

Payable within	Consolidated and separate financial statements	
	30 September 2015	31 December 2014
1 year	1,070,000	1,140,000
2 - 5 years	900,000	1,010,000

#### 34. Litigation

As at 30 September 2015 and 31 December 2014, the Company has been sued in litigation cases of compensation of claims totaling approximately Baht 53 million and Baht 47 million, respectively, for being the insurer and the cases have yet been finalised. The Company has yet provided for any provision for loss on such cases since there are still uncertainty with respect to the outcome of the cases.

#### 35. Approval of interim financial statements

These interim financial statements were authorised for issue by the Board of Directors on 11 November 2015.