
*SRI AYUDHYA CAPITAL PUBLIC COMPANY
LIMITED AND SUBSIDIARY*

Interim Financial Statements

*Three-month and nine-month periods ended
September 30, 2016*

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Sri Ayudhya Capital Public Company Limited and its subsidiary and the separate statement of financial position of Sri Ayudhya Capital Public Company Limited as at September 30, 2016, and the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2016, changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

Without modifying our conclusion, as discussed in Note 3 to the interim financial statements, from January 1, 2016, the Company has adopted Thai Financial Reporting Standard No. 4 (Revised 2015) "Insurance Contracts" and prepared the new presentation of the financial statements to comply with the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for the Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2559 dated March 4, 2016 which has become effective as from January 1, 2016. The interim consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2015 and the interim consolidated and separate statements of financial position as at December 31, 2015 and January 1, 2015, presented herein for comparison, have been retrospectively reclassified, as if the classifications had always been prepared.



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

BANGKOK
November 10, 2016

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2016

Baht: '000

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		“Unaudited”	“Restated”		“Unaudited”	“Restated”	
		As at	As at	As at	As at	As at	As at
		September 30,	December 31,	January 1,	September 30,	December 31,	January 1,
		2016	2015	2015	2016	2015	2015
ASSETS							
Cash and cash equivalents	6	2,826,825	1,065,246	1,368,953	136,253	74,212	37,540
Premium due and uncollected - net	7	218,262	287,006	292,975	-	-	-
Accrued investment income		4,897	13,633	15,072	1,059	2,579	4,772
Reinsurance assets	8	1,029,363	992,160	1,089,420	-	-	-
Due from reinsurers	9	88,452	193,115	394,578	-	-	-
Investments							
Investment in securities	10	4,543,447	4,655,982	4,691,757	2,323,388	2,332,148	2,843,556
Loans	11	191	579	1,378	13	29	50
Investment in an associate	12	3,786,423	2,944,764	2,717,156	1,487,264	1,487,264	1,487,264
Investment in a subsidiary	12	-	-	-	1,823,579	1,823,579	1,823,579
Premises and equipment - net	13	63,822	75,311	55,125	2,756	11,397	10,126
Intangible assets - net		77,400	83,674	88,237	-	-	-
Deferred tax assets	14	207,777	225,920	211,227	12,620	47,145	9,418
Deferred commissions expenses		61,145	55,618	59,836	-	-	-
Other assets		46,430	68,251	46,230	15,396	25,135	19,266
TOTAL ASSETS		12,954,434	10,661,259	11,031,944	5,802,328	5,803,488	6,235,571

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2016

Baht: '000

	Notes	CONSOLIDATED			SEPARATE		
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS		
		“Unaudited”	“Restated”	“Restated”	“Unaudited”	“Restated”	“Restated”
		As at	As at	As at	As at	As at	As at
		September 30,	December 31,	January 1,	September 30,	December 31,	January 1,
		2016	2015	2015	2016	2015	2015
LIABILITIES AND EQUITY							
Insurance contract liabilities	15	2,384,503	2,401,124	2,586,859	-	97,875	94,778
Due to reinsurers	16	738,922	633,352	795,480	-	-	-
Payable from purchase of securities		1,244,343	1,992	-	44,976	1,992	-
Income tax payable		15,655	20,061	268,869	-	3,136	262,718
Employee benefit obligations		76,201	72,833	60,975	6,563	9,787	4,600
Premium written received in advance		322,723	305,256	334,883	-	-	-
Commissions and brokerages payables		52,425	61,587	62,711	-	-	-
Accrued expenses		46,898	66,405	85,377	18,611	20,255	22,390
Other liabilities		88,334	68,989	60,050	22,789	1,165	4,175
TOTAL LIABILITIES		4,970,004	3,631,599	4,255,204	92,939	134,210	388,661
EQUITY							
Share capital							
Authorized share capital							
500,000,000 ordinary shares of							
Baht 1.00 each		500,000	500,000	500,000	500,000	500,000	500,000
Issued and paid-up share capital							
250,000,000 ordinary shares of							
Baht 1.00 each		250,000	250,000	250,000	250,000	250,000	250,000
Premium on share capital		3,512,184	3,512,184	3,512,184	3,512,184	3,512,184	3,512,184
Retained earnings							
Appropriated							
Statutory reserve		50,000	50,000	50,000	50,000	50,000	50,000
Unappropriated		2,535,179	2,519,163	2,466,340	1,960,988	1,978,320	2,011,671
Other components of equity		1,637,067	698,313	498,216	(63,783)	(121,226)	23,055
TOTAL EQUITY		7,984,430	7,029,660	6,776,740	5,709,389	5,669,278	5,846,910
TOTAL LIABILITIES AND EQUITY		12,954,434	10,661,259	11,031,944	5,802,328	5,803,488	6,235,571

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		“Restated”		2016	2015	
		2016	2015	2016	2015	
Revenues						
Gross premium written		799,544	849,782	-	-	
<u>Less</u> Premium ceded		356,548	348,886	-	-	
Net premium written		442,996	500,896	-	-	
<u>Less</u> Unearned premium reserve increase (decrease) from previous period		(39,137)	23,384	-	-	
Net premium earned		482,133	477,512	-	-	
Fee and commission income		98,918	86,809	-	-	
Net investment income		42,149	30,256	30,052	16,794	
Gain on investment in securities		8,286	25,077	8,286	35,615	
Share of profit of investment in an associate	12.1	106,140	134,467	-	-	
Other income		2,989	239	7,155	8,411	
Total revenues		740,615	754,360	45,493	60,820	
Expenses						
Loss incurred		498,851	502,379	-	-	
<u>Less</u> Loss refundable from reinsurers		210,784	268,500	-	-	
Commissions and brokerages expenses		113,108	116,916	-	-	
Other underwriting expenses		118,552	110,239	-	-	
Operating expenses		79,433	85,865	16,501	21,570	
Total expenses		599,160	546,899	16,501	21,570	
Income before income tax expense		141,455	207,461	28,992	39,250	
Income tax expense	14	1,408	15,901	169	4,855	
Net income		140,047	191,560	28,823	34,395	
Other comprehensive income (loss)						
Items that will be reclassified subsequently to profit or loss						
Changes in fair value of available-for-sale securities		5,712	(126,891)	6,698	(115,209)	
Share of other comprehensive income (loss) of an associate	12.1	(38,256)	190,349	-	-	
Income tax relating to items that will be reclassified subsequently		5,829	(12,692)	(1,340)	23,041	
Other comprehensive income (loss) for the periods, net of income tax		(26,715)	50,766	5,358	(92,168)	
Total comprehensive income (loss) for the periods		113,332	242,326	34,181	(57,773)	
Earnings per share						
Basic earnings per share	17	Baht	0.56	0.77	0.12	0.14

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016
“UNAUDITED”

Baht : '000

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Restated”		2016	2015
		2016	2015	2016	2015
Revenues					
Gross premium written		2,362,524	2,380,161	-	-
<u>Less</u> Premium ceded		929,371	940,093	-	-
Net premium written		1,433,153	1,440,068	-	-
<u>Less</u> Unearned premium reserve increase (decrease) from previous period		(12,480)	34,111	-	-
Net premium earned		1,445,633	1,405,957	-	-
Fee and commission income		264,595	261,576	-	-
Net investment income	12.2	86,608	100,545	426,113	58,867
Gain on investment in securities		11,206	58,280	11,206	68,818
Share of profit of investment in an associate	12.1	332,240	403,636	-	-
Other income	15.1.1	104,312	3,194	124,192	27,612
Total revenues		2,244,594	2,233,188	561,511	155,297
Expenses					
Loss incurred		1,111,703	1,211,782	-	-
<u>Less</u> Loss refundable from reinsurers		380,698	543,640	-	-
Commissions and brokerages expenses		348,619	350,169	-	-
Other underwriting expenses		352,554	312,446	-	-
Operating expenses		257,508	261,378	58,679	73,201
Total expenses		1,689,686	1,592,135	58,679	73,201
Income before income tax expense		554,908	641,053	502,832	82,096
Income tax expense	14	38,892	40,982	20,164	6,838
Net income		516,016	600,071	482,668	75,258
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Changes in fair value of available-for-sale securities		68,847	(146,850)	71,804	(138,127)
Share of other comprehensive income of an associate	12.1	1,106,130	40,466	-	-
Income tax relating to items that will be reclassified subsequently		(236,223)	21,277	(14,361)	27,625
Other comprehensive income (loss) for the periods, net of income tax		938,754	(85,107)	57,443	(110,502)
Total comprehensive income (loss) for the periods		1,454,770	514,964	540,111	(35,244)
Earnings per share					
Basic earnings per share	17 Baht	2.06	2.40	1.93	0.30

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

“UNAUDITED”

Baht: '000

Notes	Other components of equity										Total	
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Surplus (deficit) on available-for-sale securities	Share of other comprehensive income of an associate	Total other components of equity	Total	Total	Total		
			Appropriated	Unappropriated								
	250,000	3,512,184	50,000	2,466,340	36,794	461,422	498,216	6,776,740				
Beginning balance as at January 1, 2015					(117,480)	32,373	(85,107)	514,964				
Comprehensive income	-	-	-	600,071	-	-	-	(375,000)				
Dividends paid	-	-	-	(375,000)	-	-	-	(375,000)				
Interim dividends	-	-	-	(250,000)	-	-	-	(250,000)				
Ending balance as at September 30, 2015	250,000	3,512,184	50,000	2,441,411	(80,686)	493,795	413,109	6,666,704				
	250,000	3,512,184	50,000	2,519,163	(115,308)	813,621	698,313	7,029,660				
Beginning balance as at January 1, 2016					55,078	883,676	938,754	1,454,770				
Comprehensive income	-	-	-	516,016	-	-	-	(250,000)				
Dividends paid	-	-	-	(250,000)	-	-	-	(250,000)				
Interim dividends	-	-	-	(250,000)	-	-	-	(250,000)				
Ending balance as at September 30, 2016	250,000	3,512,184	50,000	2,535,179	(60,230)	1,697,297	1,637,067	7,984,430				

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

“UNAUDITED”

Baht: '000

Notes	Other components of equity						Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive income (loss)	Surplus (deficit) on available-for-sale securities	
			Appropriated Statutory reserve	Unappropriated		other components of equity	
	250,000	3,512,184	50,000	2,011,671	23,055	23,055	5,846,910
Beginning balance as at January 1, 2015	-	-	-	75,258	(110,502)	(110,502)	(35,244)
Comprehensive income	-	-	-	(375,000)	-	-	(375,000)
Dividends paid	-	-	-	(250,000)	-	-	(250,000)
Interim dividends	250,000	3,512,184	50,000	1,461,929	(87,447)	(87,447)	5,186,666
Ending balance as at September 30, 2015							
	250,000	3,512,184	50,000	1,978,320	(121,226)	(121,226)	5,669,278
Beginning balance as at January 1, 2016	-	-	-	482,668	57,443	57,443	540,111
Comprehensive income	-	-	-	(250,000)	-	-	(250,000)
Dividends paid	-	-	-	(250,000)	-	-	(250,000)
Interim dividends	250,000	3,512,184	50,000	1,960,988	(63,783)	(63,783)	5,709,389
Ending balance as at September 30, 2016							

See condensed notes to financial statements

SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

"UNAUDITED"

Baht : '000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"Restated"		"Restated"	
	2016	2015	2016	2015
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Direct premium received	2,422,927	2,376,441	-	-
Cash paid from reinsurance	(146,733)	(48,672)	-	-
Interest income	47,515	54,108	6,443	9,634
Dividend income	422,852	55,180	422,836	54,315
Other income	31,330	1,433	27,822	28,869
Loss incurred from direct insurance	(962,052)	(930,085)	-	-
Commission and brokerage paid from direct insurance	(358,133)	(347,618)	-	-
Other underwriting expenses	(345,793)	(304,897)	-	-
Operating expenses	(247,524)	(242,194)	(40,367)	(52,074)
Income tax expense	(39,815)	(283,833)	(4,026)	(265,871)
Investment in securities	193,168	250,764	88,211	759,428
Deposits at financial institutions with maturity over 3 months and deposits used as collateral	(3,260)	98,995	-	102,982
Loans	388	631	16	16
Cash received from subscriptions receivable	9,268	1,570	9,268	1,570
Net cash provided by operating activities	<u>1,024,138</u>	<u>681,823</u>	<u>510,203</u>	<u>638,869</u>
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES				
CASH FLOWS PROVIDED BY				
Premises and equipment	<u>12,421</u>	<u>5,082</u>	<u>6,863</u>	<u>1,118</u>
Cash provided by investing activities	<u>12,421</u>	<u>5,082</u>	<u>6,863</u>	<u>1,118</u>
CASH FLOWS USED IN				
Premises and equipment	<u>(15,122)</u>	<u>(29,877)</u>	<u>(1)</u>	<u>(4)</u>
Intangible assets	<u>(4,201)</u>	<u>(8,402)</u>	<u>-</u>	<u>-</u>
Cash used in investing activities	<u>(19,323)</u>	<u>(38,279)</u>	<u>(1)</u>	<u>(4)</u>
Net cash provided by (used in) investing activities	<u>(6,902)</u>	<u>(33,197)</u>	<u>6,862</u>	<u>1,114</u>
CASH FLOWS USED IN FINANCING ACTIVITIES				
Dividends paid	<u>(500,000)</u>	<u>(625,000)</u>	<u>(500,000)</u>	<u>(625,000)</u>
Net cash used in financing activities	<u>(500,000)</u>	<u>(625,000)</u>	<u>(500,000)</u>	<u>(625,000)</u>
Reconcile payable from purchase of government security				
- Treasury bill with maturity less than 3 months	<u>1,244,343</u>	<u>-</u>	<u>44,976</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>1,761,579</u>	<u>23,626</u>	<u>62,041</u>	<u>14,983</u>
Cash and cash equivalents as at January 1,	<u>1,065,246</u>	<u>1,368,953</u>	<u>74,212</u>	<u>37,540</u>
Cash and cash equivalents as at September 30,	<u><u>2,826,825</u></u>	<u><u>1,392,579</u></u>	<u><u>136,253</u></u>	<u><u>52,523</u></u>

See condensed notes to financial statements

**SRI AYUDHYA CAPITAL PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016
“UNAUDITED”**

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

1.1 The Company

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

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

1.2 The subsidiary

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

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

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2015) “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2559 dated March 4, 2016. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission. The adoption of the new Notification had a material effect on the classification of comparative financial information as disclosed in Note 3.

2.2 These interim consolidated financial statements include the financial statements of Sri Ayudhya Capital Public Company Limited and Sri Ayudhya General Insurance Public Company Limited which 99.99% owned by the Company (see Note 12). Significant transactions and balances between the Company and its subsidiary have been eliminated.

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

- 2.3 The consolidated and separate statements of financial position as at December 31, 2015, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.4 The unaudited results of operations are presented in the three-month and nine-month periods ended September 30, 2016 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.5 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month and nine-month periods ended September 30, 2016 should be read in conjunction with the audited financial statements for the year ended December 31, 2015.

3. NEW THAI FINANCIAL REPORTING STANDARDS (TFRSS”)

3.1 Adoption of new and revised Thai Financial Reporting Standards

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) (Revised 2015) which are effective for the financial statements for the periods beginning on or after January 1, 2016. The Company and its subsidiary has adopted such TFRSs from January 1, 2016 which have no material impact on these financial statements, except for TFRS No. 4 (Revised 2015) “Insurance Contracts”.

The objective of TFRS No. 4 (Revised 2015) 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. However, such TFRS has limitations as follows;

- (a) prohibits provision for possible claims under contracts that are not in existence at the end of the reporting period;
- (b) requires a test for the adequacy of recognised insurance liabilities and an impairment test for reinsurance assets; and
- (c) requires an insurer to keep insurance liabilities in its statement of financial position until they are discharged or cancelled, or expired, and
- (d) to present insurance liabilities without offsetting them against related reinsurance assets.

In applying TFRS No. 4 (Revised 2015), the subsidiary considered classification of insurance contracts including performing the liability adequacy test of recognised insurance liabilities and the impairment test for reinsurance assets. However, the adoption of this standard does not result in an impact on the Company and its subsidiary's financial statements since the subsidiary's management already considered and performed a test on its reinsurance contracts and can be concluded that all of its reinsurance contracts met definition of being insurance contracts under this standard. Furthermore, the subsidiary has always performed the liability adequacy test of its recognised insurance liabilities and the impairment test for reinsurance assets before this standard became effective.

As a result, the Company and its subsidiary has retrospectively reclassified the financial statements, presented herein for comparison, to conform to the presentation in current period in accordance with the Notification of the Office of Insurance Commission regarding "Rules, Procedures, Conditions and Timing for the Preparation and Submission of the Financial Statements and Reporting of the Operations of Non-Life Insurance Companies B.E. 2559", dated March 4, 2016 (see Note 2.1), as if the reclassifications had always been prepared. Effects to the consolidated and separate financial statements are summarized as follows:

	Baht: '000			
	As at December 31, 2015		As at January 1, 2015	
	As reclassified	As previous reported	As reclassified	As previous reported
Consolidated statements of financial position				
Assets:				
Premium due and uncollected	287,006	293,825	292,975	305,664
Reinsurance assets	992,160	1,140,299	1,089,420	1,426,547
Due from reinsurers	193,115	-	394,578	-
Investment in securities	4,655,982	4,642,732	4,691,757	4,666,757
Deferred tax assets	225,920	232,339	211,227	225,366
Other assets	68,251	81,501	46,230	71,230
Liabilities:				
Insurance contract liabilities	(2,401,124)	(2,362,967)	(2,586,859)	(2,542,098)
Deferred tax liabilities	-	(6,419)	-	(14,138)
Payable from purchase of securities	(1,992)	-	-	-
Other liabilities	(68,989)	(70,981)	-	-
	<u>3,950,329</u>	<u>3,950,329</u>	<u>4,139,328</u>	<u>4,139,328</u>
Separate statements of financial position				
Assets:				
Deferred tax assets	47,145	52,084	9,418	20,121
Liabilities:				
Deferred tax liabilities	-	(4,939)	-	(10,703)
Payable from purchase of securities	(1,992)	-	-	-
Other liabilities	(1,165)	(3,157)	-	-
	<u>43,988</u>	<u>43,988</u>	<u>9,418</u>	<u>9,418</u>

	For the three-month period ended September 30, 2015		For the nine-month period ended September 30, 2015	
			Baht: '000	
	As reclassified	As previous reported	As reclassified	As previous reported
Consolidated statement of profit or loss and other comprehensive income				
Contribution to the Office of Insurance Commission	-	2,108	-	6,394
Contribution to Non-life Guarantee Fund	-	2,108	-	5,894
Contribution to Road Victims Protection Fund	-	134	-	378
Other underwriting expenses	110,239	105,889	312,446	299,780
	<u>110,239</u>	<u>110,239</u>	<u>312,446</u>	<u>312,446</u>

3.2 Guideline on accounting announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions issued the Guideline on accounting regarding Derecognition of Financial Assets and Liabilities, which will be effective for the accounting period beginning on or after January 1, 2017 onwards.

The Group's management has assessed the impact of this TFRS and believes that it will not have material impact on the financial statements for the period in which it is initially applied.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2015, except that the Company and its subsidiary has adopt the new and revised Thai Financial Reporting Standards (TFRSs) that are effective for the financial statement for the period beginning on or after January 1, 2016. However, such TFRSs have no material impact on these financial statements, except the adoption of TFRS No. 4 (Revised 2015) "Insurance Contracts" as described in Note 3.

5. ADDITIONAL INFORMATION FOR CASH FLOWS

5.1 Non-cash items for premises and equipment for the nine-month periods ended September 30, 2016 and 2015 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	2016	2015
Other payable - fixed assets as at January 1,	801	897
<u>Add</u> Purchases of fixed assets	14,328	29,218
<u>Less</u> Cash paid for purchase of fixed assets	(15,122)	(29,877)
Other payable - fixed assets as at September 30,	<u>7</u>	<u>238</u>

5.2 Non-cash items for intangible assets for the nine-month periods ended September 30, 2016 and 2015 consisted of the following:

	Baht: '000	
	Consolidated	
	financial statements	
	2016	2015
Other payable - intangible assets as at January 1,	-	-
<u>Add</u> Purchases of intangible assets	4,244	8,402
<u>Less</u> Cash paid for purchase of intangible assets	(4,201)	(8,402)
Other payable - intangible assets as at September 30,	<u>43</u>	<u>-</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2016 and 2015, consisted of the following:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
Cash on hands	290	295	30	30
Cheque on hands	6,772	4,884	-	-
Deposits at bank - call deposits	405,552	360,179	21,255	74,182
Short term investments	2,414,211	699,888	114,968	-
Cash and cash equivalents	<u>2,826,825</u>	<u>1,065,246</u>	<u>136,253</u>	<u>74,212</u>

7. PREMIUM DUE AND UNCOLLECTED - NET

Premium due and uncollected - net as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht: '000	
	Consolidated	
	financial statements	
	From direct insurance	
	As at	As at
	September 30,	December 31,
	2016	2015
Within credit terms	161,986	229,215
Less than 30 days	26,931	35,144
31 - 60 days	14,258	8,813
61 - 90 days	7,843	6,371
Over 90 days	12,538	12,357
Total premium due and uncollected	<u>223,556</u>	<u>291,900</u>
<u>Less</u> Allowance for doubtful accounts	(5,294)	(4,894)
Premium due and uncollected - net	<u>218,262</u>	<u>287,006</u>

8. REINSURANCE ASSETS

Reinsurance assets as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2016	As at December 31, 2015
Insurance reserve refundable from reinsurers		
Loss reserves	459,688	451,220
Unearned premium reserve		
- Unearned reinsurance premium reserve	569,675	540,940
Total reinsurance assets (see Note 15)	1,029,363	992,160

9. DUE FROM REINSURERS

Due from reinsurers as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2016	As at December 31, 2015
Due from reinsurers	88,452	193,115

10. INVESTMENT IN SECURITIES

Investment in securities as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht: '000			
	Consolidated financial statements			
	As at September 30, 2016		As at December 31, 2015	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Available-for-sale securities				
Government and state enterprise securities	493,377	500,482	598,776	610,634
Equity securities	381,444	368,112	427,063	353,651
Unit trusts	1,830,333	1,761,272	1,863,631	1,781,050
Total	2,705,154	2,629,866	2,889,470	2,745,335
<u>Less</u> Unrealized losses	(75,288)	-	(144,135)	-
Total available-for-sale securities	<u>2,629,866</u>	<u>2,629,866</u>	<u>2,745,335</u>	<u>2,745,335</u>
Held-to-maturity securities				
Government securities used as collateral	1,399,738		1,399,664	
Deposits at bank with maturity over 3 months	177,542		174,951	
Deposits at bank used as collateral	303,960		303,291	
Premium saving certificates used as collateral	12,850		13,250	
Total held-to-maturity securities	<u>1,894,090</u>		<u>1,891,156</u>	
General investment				
Equity securities	19,451		19,451	
Unit trusts	1,547		1,547	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
Total general investment	<u>19,491</u>		<u>19,491</u>	
Total investment in securities - net	<u>4,543,447</u>		<u>4,655,982</u>	

Investment in securities as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht: '000			
	Separate financial statements			
	As at September 30, 2016		As at December 31, 2015	
	Cost/ Amortized cost	Fair value	Cost/ Amortized cost	Fair value
Available-for-sale securities				
Government and state enterprise securities	132,838	135,829	134,485	139,032
Equity securities	381,444	368,112	427,063	353,651
Unit trusts	1,804,956	1,735,569	1,838,254	1,755,587
Total	2,319,238	2,239,510	2,399,802	2,248,270
<u>Less</u> Unrealized losses	(79,728)	-	(151,532)	-
Total available-for-sale securities	2,239,510	2,239,510	2,248,270	2,248,270
Held-to-maturity securities				
Deposits at bank with maturity over 3 months	21,879		21,879	
Deposits at bank used as collateral	44,000		44,000	
Total held-to-maturity securities	65,879		65,879	
General investment				
Equity securities	17,959		17,959	
Unit trusts	1,547		1,547	
<u>Less</u> Allowance for impairment	(1,507)		(1,507)	
Total general investment	17,999		17,999	
Total investment in securities - net	2,323,388		2,332,148	

As at September 30, 2016 and December 31, 2015, certain deposits at bank of the Company and its subsidiary are pledged as collateral for credit facilities for bank overdrafts and loans in the form of promissory notes totaling Baht 50 million. (Company: Baht 30 million)

As at September 30, 2016 and December 31, 2015, certain investment in securities of the Company and its subsidiary are deposited as collateral with Registrar (see Note 21).

As at September 30, 2016 and December 31, 2015, certain investments in securities of subsidiary are deposited as collateral with subsidiary's backup assets of Baht 1,759.14 million and Baht 1,862.76 million, respectively.

11. LOANS

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

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

12. INVESTMENT IN A SUBSIDIARY AND AN ASSOCIATE

12.1 Investments in an associate in the consolidated financial statements

As at September 30, 2016 and December 31, 2015, the Company had investment in an associated company accounted for under equity method in the consolidated financial statements as follows:

Baht: '000

Consolidated financial statements									
Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under equity method		
			As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015	
			(%)	(%)					
Associated company									
Allianz Ayudhya Assurance Plc.	Life Insurance	Thailand	20.17	20.17	1,487,264	1,487,264	3,786,423	2,944,764	

As at September 30, 2016 and December 31, 2015, an associate had total assets and total liabilities as follows:

	As at September 30, 2016	Baht: million As at December 31, 2015
Total assets	165,721.67	145,153.90
Total liabilities	147,188.68	130,793.83

For the three-month and nine-month periods ended September 30, 2016 and 2015, an associate had total revenues, net income and net of other comprehensive income as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Total revenues	9,061.86	8,465.66	26,478.35	24,693.84
Net income	526.24	666.68	1,647.24	2,001.21
Items that are or may be reclassified to profit or loss				
Effective portion of changes in fair value of cash flow hedges	(470.44)	192.78	389.46	(35.71)
Net change in fair value of available-for-sale investments	280.77	750.96	5,094.68	236.34
Income tax relating to other comprehensive income (loss)	34.57	(188.75)	(1,102.92)	(40.13)
Other comprehensive income (loss) - net of income tax	<u>(155.10)</u>	<u>754.99</u>	<u>4,381.22</u>	<u>160.50</u>

The consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2016 and 2015 recognized share of profit other, resulting from portion of holding of investment in an associate as follows:

	Baht: million			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Share of profit of investment in an associate	106.14	134.47	332.24	403.64
Items that are or may be reclassified to profit or loss				
Share of other comprehensive income (loss) of an associate	(38.26)	190.35	1,106.13	40.47
Income tax relating to share of other comprehensive income (loss) of an associate	6.97	(38.07)	(222.45)	(8.09)
Share of other comprehensive income (loss) of an associate - net of income tax	<u>(31.29)</u>	<u>152.28</u>	<u>883.68</u>	<u>32.38</u>

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

	Baht: million	
	As at September 30, 2016	As at December 31, 2015
Net assets of an associate	18,532.99	14,360.07
Proportion of the Group's ownership interest in an associate (%)	<u>20.17</u>	<u>20.17</u>
	3,738.02	2,896.36
Investment amount over net assets at investment date	<u>48.40</u>	<u>48.40</u>
Carrying amount of the Group's interest in an associate	<u><u>3,786.42</u></u>	<u><u>2,944.76</u></u>

12.2 Investments in a subsidiary and an associate in the separate financial statements

As at September 30, 2016 and December 31, 2015, investment in a subsidiary and an associate were as follows:

Baht: '000

Company's name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016 percent	As at December 31, 2015 percent	As at September 30, 2016	As at December 31, 2015	For the three-month and nine-month periods ended September 30, 2016 2015	
Associated company								
Allianz Ayudhya Assurance Public Company Limited	2,950,000	2,950,000	20.17	20.17	1,487,264	1,487,264	374,257	-
Subsidiary company								
Sri Ayudhya General Insurance Public Company Limited	1,800,000	1,800,000	99.99	99.99	1,823,579	1,823,579	-	-

On April 27, 2016, the ordinary shareholders' meeting of the associate passed a resolution to pay the dividend of Baht 6.58 per share for 295 million shares, totaling Baht 1,941.10 million. On June 13, 2016, the distribution of profit for the year 2015 for dividend payment has been endorsed by the Office of Insurance Commission within totaling Baht 1,856 million. Therefore, the associate appropriated the dividend of Baht 6.29 per share for 295 million shares, totaling Baht 1,855.55 million. The Company received such dividend from the associate by 20.17% according to percentage of holding share capital, totaling Baht 374.26 million. Such dividend was received on July 8, 2016.

13. PREMISES AND EQUIPMENT - NET

Premises and equipment - net as at September 30, 2016 and December 31, 2015 consisted of the following:

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2016	Increase	Disposal/ Write off	Transfer in/ (transfer out)	As at September 30, 2016	As at January 1, 2016	Depreciation	Disposal/ Write off	As at September 30, 2016	Beginning balance of premises and equipment - net as at January 1, 2016	
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	-	774	(774)	-	(774)	-	-	-
Office equipment	67,653	2,195	(885)	-	68,963	(51,158)	(4,721)	861	(55,018)	16,495	13,945
Furniture and fixtures	44,626	716	(509)	5,190	50,023	(19,513)	(5,983)	397	(25,099)	25,113	24,924
Vehicles	65,315	6,475	(31,007)	-	40,783	(37,054)	(5,744)	21,774	(21,024)	28,261	19,759
Office equipment and furniture and fixtures - under installation	3,832	4,942	-	(5,190)	3,584	-	-	-	-	3,832	3,584
Total	183,810	14,328	(32,401)	-	165,737	(108,499)	(16,448)	23,032	(101,915)	75,311	63,822

	Consolidated financial statements										Baht: '000
	Cost					Accumulated depreciation					
	As at January 1, 2015	Increase	Disposal/ Write off	Transfer in/ (transfer out)	As at December 31, 2015	As at January 1, 2015	Depreciation	Disposal/ Write off	As at December 31, 2015	Beginning balance of premises and equipment - net as at January 1, 2015	
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	774	-	-	-	774	(774)	-	(774)	-	-	-
Office equipment	71,744	3,788	(7,879)	-	67,653	(50,834)	(7,791)	7,467	(51,158)	20,910	16,495
Furniture and fixtures	32,214	3,101	(5,911)	15,222	44,626	(20,197)	(5,228)	5,912	(19,513)	12,017	25,113
Vehicles	65,310	21,216	(21,211)	-	65,315	(44,722)	(9,861)	17,529	(37,054)	20,588	28,261
Office equipment and furniture and fixtures - under installation	-	19,054	-	(15,222)	3,832	-	-	-	-	3,832	3,832
Total	171,652	47,159	(35,001)	-	183,810	(116,527)	(22,880)	30,908	(108,499)	55,125	75,311

Baht: '000

Separate financial statements									
Cost			Accumulated depreciation				Ending balance of		
As at	Increase	Disposal /	As at	Depreciation	Write off	As at	Beginning balance of	Equipment - net	Equipment - net
January 1,		Write off	January 1,			September 30,	premises and	equipment - net	as at
2016		September 30,	2016		September 30,	2016	premises and	equipment - net	September 30, 2016
		2016			2016		equipment - net	equipment - net	
Land	-	-	1,610	-	-	-	1,610	1,610	1,610
Building	-	-	774	(774)	-	(774)	-	-	-
Office equipment	-	(187)	2,904	(2,442)	169	(2,450)	649	454	454
Furniture and fixtures	1	-	4,461	(3,608)	(257)	(3,865)	852	596	596
Vehicles	-	(15,307)	8,708	(15,729)	(986)	(8,612)	8,286	96	96
Total	1	(15,494)	18,457	(22,553)	8,272	(15,701)	11,397	2,756	2,756

Baht: '000

Separate financial statements									
Cost			Accumulated depreciation				Ending balance of		
As at	Increase	Disposal /	As at	Depreciation	Write off	As at	Beginning balance of	Equipment - net	Equipment - net
January 1,		Write off	January 1,			December 31,	premises and	equipment - net	as at
2015		December 31,	2015		2015	2015	equipment - net	equipment - net	December 31, 2015
		2015					equipment - net	equipment - net	
Land	-	-	1,610	-	-	-	1,610	1,610	1,610
Building	-	-	774	(774)	-	(774)	-	-	-
Office equipment	-	(783)	3,091	(308)	686	(2,442)	1,054	649	649
Furniture and fixtures	4	(68)	4,460	(556)	69	(3,608)	1,403	852	852
Vehicles	6,281	(6,226)	24,015	(3,119)	5,291	(15,729)	6,059	8,286	8,286
Total	6,285	(7,077)	33,950	(3,983)	6,046	(22,553)	10,126	11,397	11,397

As at September 30, 2016 and December 31, 2015, certain premises and equipment of the Company and its subsidiary at cost of Baht 62.81 million and Baht 61.58 million, respectively, were fully depreciated but still in use (Company : Baht 14.09 million and Baht 13.67 million, respectively).

14. DEFERRED TAX ASSETS

Deferred tax assets as at September 30, 2016 and December 31, 2015 were as follows:

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
	Baht: '000			
Deferred tax assets	207,777	225,920	12,620	47,145

Movements of deferred tax assets for the nine-month periods ended September 30, 2016 and 2015 consisted of tax effects from the following items:

	Consolidated financial statements			As at September 30, 2016
	As at January 1, 2016	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	
Baht: '000				
Deferred tax assets				
Allowance for doubtful accounts				
- premium due and uncollected	979	80	-	1,059
Allowance for doubtful accounts - other receivable	256	-	-	256
Unearned premium reserve	93,810	2,635	-	96,445
Unrealized loss on the change in fair value of investment in available-for-sale securities	30,306	-	(14,361)	15,945
Loss reserve - net	79,390	(7,785)	-	71,605
Incurred but not reported claims	14,943	(34)	-	14,909
Employee benefit obligations	9,616	760	-	10,376
Allowance for impairment of general investment	301	-	-	301
Reinsurance payables	2,737	(29)	-	2,708
	<u>232,338</u>	<u>(4,373)</u>	<u>(14,361)</u>	<u>213,604</u>
Deferred tax liabilities				
Unrealized gain on the change in value of investment in available-for-sale securities	(1,479)	-	591	(888)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(6,418)</u>	<u>-</u>	<u>591</u>	<u>(5,827)</u>
Deferred tax assets	<u>225,920</u>	<u>(4,373)</u>	<u>(13,770)</u>	<u>207,777</u>

	Consolidated financial statements			Baht: '000
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2015
Deferred tax assets				
Allowance for doubtful accounts	1,915	-	-	1,915
Allowance for doubtful accounts - other receivable	256	-	-	256
Unrealized loss on the change in value of investment in available-for-sale securities	-	-	21,861	21,861
Unearned premium reserve	93,810	-	-	93,810
Loss reserve - net	103,365	3,048	-	106,413
Incurred but not reported claims	13,220	1,745	-	14,965
Employee benefit obligations	6,998	2,028	-	9,026
Allowance for impairment of general investment	301	-	-	301
Premium ceded payables - Excess of loss	5,500	(5,438)	-	62
	<u>225,365</u>	<u>1,383</u>	<u>21,861</u>	<u>248,609</u>
Deferred tax liabilities				
Unrealized gain on the change in value of investment in available-for-sale securities	(9,199)	-	7,509	(1,690)
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(14,138)</u>	<u>-</u>	<u>7,509</u>	<u>(6,629)</u>
Deferred tax assets	<u>211,227</u>	<u>1,383</u>	<u>29,370</u>	<u>241,980</u>

	Separate financial statements			Baht: '000
	As at January 1, 2016	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2016
Deferred tax assets				
Unrealized loss on the change in value of investment in available-for-sale securities	30,306	-	(14,361)	15,945
Loss reserve - net	19,575	(19,575)	-	-
Employee benefit obligations	1,902	(589)	-	1,313
Allowance for impairment of general investment	301	-	-	301
	<u>52,084</u>	<u>(20,164)</u>	<u>(14,361)</u>	<u>17,559</u>
Deferred tax liabilities				
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(4,939)</u>	<u>-</u>	<u>-</u>	<u>(4,939)</u>
Deferred tax assets	<u>47,145</u>	<u>(20,164)</u>	<u>(14,361)</u>	<u>12,620</u>

	Separate financial statements			Baht: '000
	As at January 1, 2015	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income or loss	As at September 30, 2015
Deferred tax assets				
Loss reserve - net	18,956	463	-	19,419
Employee benefit obligations	864	774	-	1,638
Unrealized loss on the change in value of investment in available-for-sale securities	-	-	21,861	21,861
Allowance for impairment of general investment	301	-	-	301
	<u>20,121</u>	<u>1,237</u>	<u>21,861</u>	<u>43,219</u>
Deferred tax liabilities				
Unrealized gain on the change in value of investment in available-for-sale securities	(5,764)	-	5,764	-
Unrealized gain on transfer of investments	(4,939)	-	-	(4,939)
	<u>(10,703)</u>	<u>-</u>	<u>5,764</u>	<u>(4,939)</u>
Deferred tax assets	<u>9,418</u>	<u>1,237</u>	<u>27,625</u>	<u>38,280</u>

Income tax expense for the three-month and nine-month periods ended September 30, 2016 and 2015 consisted of the following:

	Consolidated financial statements				Baht: '000
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		
	2016	2015	2016	2015	
Income tax expense from taxable income per income tax return	11,421	6,084	34,519	42,365	
Deferred tax expenses relating to the origination and reversal of temporary differences	(10,013)	9,817	4,373	(1,383)	
Income tax expense per the statements of profit or loss and other comprehensive income	<u>1,408</u>	<u>15,901</u>	<u>38,892</u>	<u>40,982</u>	

	Separate financial statements				Baht: '000
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,		
	2016	2015	2016	2015	
Income tax expense from taxable income per income tax return	-	5,269	-	8,075	
Deferred tax expenses relating to the origination and reversal of temporary differences	169	(414)	20,164	(1,237)	
Income tax expense per the statements of profit or loss and other comprehensive income	<u>169</u>	<u>4,855</u>	<u>20,164</u>	<u>6,838</u>	

The reconciliation between income tax expense and accounting income for the three-month and nine-month periods ended September 30, 2016 and 2015 was as follow:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Accounting income before tax	141,455	207,461	554,908	641,053
Income tax at 20%	28,291	41,492	110,982	128,211
Tax effect of non-deductible expenses (benefits)	(26,883)	(25,591)	(72,090)	(87,229)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>1,408</u>	<u>15,901</u>	<u>38,892</u>	<u>40,982</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Accounting income before tax	28,992	39,250	502,832	82,096
Income tax at 20%	5,798	7,850	100,566	16,419
Tax effect of non-deductible expenses (benefits)	(5,629)	(2,995)	(80,402)	(9,581)
Income tax expense per the statements of profit or loss and other comprehensive income	<u>169</u>	<u>4,855</u>	<u>20,164</u>	<u>6,838</u>

15. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht: '000		
	Consolidated financial statements		
	As at September 30, 2016		
	Insurance contract liabilities	Reinsurance liabilities (see Note 8)	Net
Loss reserves			
Loss incurred and reported	779,042	(417,307)	361,735
Loss incurred but not reported	116,924	(42,381)	74,543
Premium reserve			
Unearned premium reserve	1,488,537	(569,675)	918,862
Total	<u>2,384,503</u>	<u>(1,029,363)</u>	<u>1,355,140</u>
			Baht: '000
	Consolidated financial statements		
	As at December 31, 2015		
	Insurance contract liabilities	Reinsurance liabilities (see Note 8)	Net
Loss reserves			
Loss incurred and reported	815,970	(413,063)	402,907
Loss incurred but not reported	112,872	(38,157)	74,715
Premium reserve			
Unearned premium reserve	1,472,282	(540,940)	931,342
Total	<u>2,401,124</u>	<u>(992,160)</u>	<u>1,408,964</u>
			Baht: '000
	Separate financial statements		
	As at December 31, 2015		
	Insurance contract liabilities	Reinsurance liabilities	Net
Loss reserves			
Loss incurred and reported	97,875	-	97,875
Total	<u>97,875</u>	<u>-</u>	<u>97,875</u>

15.1 Insurance reserve for short term insurance contract

15.1.1 Loss reserves

Loss reserves as at September 30, 2016 and December 31, 2015 consisted of the following:

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2016	As at December 31, 2015
Balance as at beginning period/year	928,842	1,134,917
Loss incurred during the period/year	1,148,122	1,254,928
Changing on estimated loss and assumptions used in calculating loss reserve	(176,843)	125,452
Loss paid during the period/year	(1,004,155)	(1,586,455)
Balance as at ending period/year	<u>895,966</u>	<u>928,842</u>

	Baht: '000	
	Separate financial statements	
	As at September 30, 2016	As at December 31, 2015
Balance as at beginning period/year	97,875	94,778
Change in estimate of loss and assumptions used in calculating less reserve	(97,875)	3,097
Balance as at ending period/year	<u>-</u>	<u>97,875</u>

As at December 31, 2015, the insurance contract liabilities account in the separate financial statements are included outstanding claims and accrued interest of Baht 97.87 million, caused by a loss claim incurred by an insured company on September 24, 1997. On March 15, 2016, the supreme court had passed a verdict to dismissal for this case. Therefore, the Company reversed such insurance contract liabilities to be an other income in the statement of profit or loss and other comprehensive income for the nine-month period ended September 30, 2016 of Baht 97.87 million.

15.1.2 Unearned premium reserve

	Baht: '000	
	Consolidated financial statements	
	As at September 30, 2016	As at December 31, 2015
As at January 1,	1,472,282	1,451,942
Premium written for the period/year	2,362,524	3,137,849
Earned premium for the period/year	(2,346,269)	(3,117,509)
As at September 30, and December 31,	<u>1,488,537</u>	<u>1,472,282</u>

15.1.3 Unexpired risk reserve

As at September 30, 2016 and December 31, 2015, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the subsidiary amounting to Baht 885.22 million and Baht 743.54 million, respectively is lower than the unearned premium reserve.

16. DUE TO REINSURERS

Due to reinsurers as at September 30, 2016 and December 31, 2015 consisted of the following:

	Consolidated financial statements	
	As at September 30, 2016	As at December 31, 2015
Amount withheld on reinsurance	389,202	401,915
Reinsurance payables	349,720	231,437
Total due to reinsurers	<u>738,922</u>	<u>633,352</u>

17. BASIC EARNINGS PER SHARE

Basic earnings per share for the three-month and nine-month periods ended September 30, 2016 and 2015 were as follows:

	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Net profit (Baht '000)	140,047	191,560	516,016	600,071
Issued and paid-up share capital (shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht)	<u>0.56</u>	<u>0.77</u>	<u>2.06</u>	<u>2.40</u>

	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Net profit (Baht '000)	28,823	34,395	482,668	75,258
Issued and paid-up share capital (shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht)	<u>0.12</u>	<u>0.14</u>	<u>1.93</u>	<u>0.30</u>

18. TRANSACTIONS WITH RELATED PARTIES

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

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

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

18.1 Investments

	Baht: '000	
	Consolidate and Separate financial statements	
	As at September 30, 2016	As at December 31, 2015
Investment - ordinary shares		
Siam City Cement Plc.	2,065	2,226
	<u>2,065</u>	<u>2,226</u>
Investment - unit trusts		
Unit trusts managed by		
Krungsri Asset Management Co., Ltd.		
- Krungsri Star Plus Fund	958,457	601,218
- Krungsri Cash Management Fund	226,501	598,198
- Krungsri Star Equity Dividend Fund	25,512	25,080
- Krungsri Dividend Stock Fund	141,092	136,298
- Krungsri Dynamic Dividend Fund	11,514	10,081
- Krungsri Flexible Dividend Fund	65,901	68,127
- Krungsri Financial Focus Dividend Fund	6,695	6,160
- Krungsri Global High Payout Fund	20,802	21,123
- Krungsri Europe Equity Fund	15,968	16,919
- Krungsri Global Small-Mid Cap Equity Dividend Fund	8,949	10,311
- Krungsri Global Healthcare Equity Dividend Fund	37,791	45,248
	<u>1,519,182</u>	<u>1,538,763</u>

	Baht: '000			
	Consolidated and Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2016	2015	2016	2015
Gain on sale of general investment - ordinary shares				
Sri Ayudhya General Insurance Plc. ⁽¹⁾	-	19,329	-	19,329
	-	19,329	-	19,329

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

	Baht: '000			
	Consolidated and Separate financial statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2016	2015	2016	2015
Dividends - ordinary shares				
Siam City Cement Plc.	56	56	105	105
	56	56	105	105
Dividends - unit trusts				
Unit trusts managed by				
Krungsri Asset Management Co., Ltd.				
- Krungsri Dividend Stock Fund	-	4,103	10,940	12,308
- Krungsri Star Equity Dividend Fund	2,997	215	2,997	215
- Krungsri Flexible Dividend Fund	11,601	-	11,601	10,881
- Krungsri Financial Focus Dividend Fund	644	-	644	-
- Krungsri Global Small-Mid Cap Equity Dividend Fund	295	394	295	581
- Krungsri Global Healthcare Equity Dividend Fund	1,155	4,619	1,155	9,699
	16,692	9,331	27,632	33,684

18.2 Significant balances and transactions were as follows:

	Baht: '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015
Deposits at bank				
Bank of Ayudhya Plc.	611,087	596,450	48,999	117,368
Premium due and uncollected				
Bank of Ayudhya Plc.	327	255	-	-
Siam City Cement Plc.	1,555	2,427	-	-
Bangkok Broadcasting & T.V. Co., Ltd.	126	199	-	-
Ayudhya Development Leasing Co., Ltd.	1	-	-	-
Krungsriayudhya Card Co., Ltd.	8	-	-	-
CKS Holding Ltd.	-	63	-	-
Allianz Ayudhya Assurance Plc.	-	18	-	-
Grand Canal Land Plc.	-	279	-	-
Siam Realty and Services Co., Ltd.	642	76	-	-
Eastern Star Real Estate Plc.	72	794	-	-
	2,731	4,111	-	-

	Baht: '000			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Accrued interest income				
Bank of Ayudhya Plc.	1,362	1,846	194	258
Accrued income				
Sri Ayudhya General Insurance Plc.	-	-	11,599	12,745
Rental and facilities deposits				
BBTV Equity Co., Ltd.	5,719	5,719	1,303	1,303
Bank of Ayudhya Plc.	8	8	8	8
	<u>5,727</u>	<u>5,727</u>	<u>1,311</u>	<u>1,311</u>
Premium written received in advance				
Bank of Ayudhya Plc.	10,426	11,915	-	-
Payable from purchase of securities				
Bank of Ayudhya Plc.	1,244,343	-	44,976	-
Krungsri Securities Plc.	-	1,992	-	1,992
	<u>1,244,343</u>	<u>1,992</u>	<u>44,976</u>	<u>1,992</u>
Accrued expense - management fee				
Krungsri Securities Plc.	24	48	24	48
Accrued expense - custodian fee				
Bank of Ayudhya Plc.	15	18	1	1
Accrued expense - commissions and brokerages				
Bank of Ayudhya Plc.	16,297	15,836	-	-
Accrued expense - other underwriting expenses				
Bank of Ayudhya Plc.	16,672	15,675	-	-

	Baht: '000			
	Consolidated financial statements			
	For the three-month Periods ended September 30, 2016		For the nine-month periods ended September 30, 2016	
	2015	2015	2015	
Premium written				
Bank of Ayudhya Plc.	1,277	2,612	11,824	
Krungsri Securities Plc.	19	(2)	51	
Krungsri Asset Management Co., Ltd.	-	40	1,230	
Ayudhya Development Leasing Co., Ltd.	1	5	86	
Siam City Cement Plc.	49,877	67,624	52,333	
Bangkok Broadcasting & T.V. Co., Ltd.	2,651	2,870	9,359	
Great Luck Equity Co., Ltd.	-	-	48	
Super Assets Co., Ltd.	-	-	58	
BBTV Equity Co., Ltd.	50	24	99	
Allianz Ayudhya Assurance Plc.	-	1	420	
Ayudhya Asset Management Co., Ltd.	-	-	478	
Siam Realty and Services Co., Ltd.	755	724	1,507	
Ayudhya Capital Auto Lease Plc.	-	(84)	109	
Krungsri Ayudhya Card Co., Ltd.	7	766	166	
Eastern Star Real Estate Plc.	166	745	269	
CKS Holding Co., Ltd.	95	-	95	
	<u>54,898</u>	<u>75,325</u>	<u>78,132</u>	
			<u>103,585</u>	

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

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2015	
Commission and brokerage expenses Bank of Ayudhya Plc.	47,129	46,044	139,132	128,194
Other underwriting expenses Bank of Ayudhya Plc.	30,478	28,364	91,803	75,283

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

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2015	
Interest income Bank of Ayudhya Plc.	846	979	3,038	3,696

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2015	
Interest income Bank of Ayudhya Plc.	114	118	513	614
Management income Sri Ayudhya General Insurance Plc.	7,156	9,348	26,424	28,275

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

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

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2016	
	2015	2015	2015	2015
Commission paid Krungsri Securities Plc.	25	83	459	467
Management fee Krungsri Securities Plc.	140	155	439	480
Custodian fee Bank of Ayudhya Plc.	49	53	146	142

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2016	
	2015	2015	2015	2015
Commission paid Krungsri Securities Plc.	25	83	459	467
Management fee Krungsri Securities Plc.	140	155	439	480
Custodian fee Bank of Ayudhya Plc.	4	4	13	14

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

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2016	
	2015	2015	2015	2015
Rental and service fees BBTV Equity Co., Ltd.	5,761	5,762	17,283	17,286

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2016	
	2015	2015	2015	2015
Rental and service fees BBTV Equity Co., Ltd.	1,325	1,325	3,975	3,975
Other expense Sri Ayudhya General Insurance Plc.	120	120	360	360

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

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

19. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

During the three-month and nine-month periods ended September 30, 2016 and 2015, the Company and its subsidiary had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	Baht: '000			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Directors and key management personnel's remuneration				
Short-term benefits	17,758	19,012	59,357	53,504
Post-employment benefits	465	1,538	1,662	4,605
Directors' remuneration	644	598	2,155	3,014
	<u>18,867</u>	<u>21,148</u>	<u>63,174</u>	<u>61,123</u>

	Baht: '000			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2016	2015	2016	2015
Directors and key management personnel's remuneration				
Short-term benefits	8,822	11,158	32,932	31,401
Post-employment benefits	119	1,219	626	3,647
Directors' remuneration	405	412	1,213	2,107
	<u>9,346</u>	<u>12,789</u>	<u>34,771</u>	<u>37,155</u>

Directors' remunerations for the years 2016 and 2015 were approved by the ordinary shareholders' meeting of the Company held on April 26, 2016 and April 21, 2015, respectively.

Furthermore, directors' remuneration of the subsidiary for the years 2016 and 2015 were approved by the ordinary shareholders' meeting of the subsidiary held on April 25, 2016 and April 9, 2015, respectively.

20. DIVIDENDS

- 20.1 On April 21, 2015, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 2.50 per share from the operating result of 2014 for 250 million shares, totalling Baht 625 million, of which Baht 1.00 per share totalling Baht 250 million was paid as an interim dividend for the first half year of 2014 on September 5, 2014. Consequently, the dividend remained of Baht 1.50 per share, totalling Baht 375 million was paid on May 6, 2015.
- 20.2 On August 11, 2015, the Board of Directors' meeting passed a resolution to pay an interim dividend for the operating result from January 1, to June 30, 2015 of Baht 1.00 per share for 250 million shares, totaling Baht 250 million. Such dividend was paid on September 7, 2015.
- 20.3 On April 26, 2016, the ordinary shareholders' meeting of the Company passed a resolution to pay the dividend of Baht 2.00 per share from the operating result of 2015 for 250 million shares, totaling Baht 500 million, of which Baht 1.00 per share totalling Baht 250 million was paid as an interim dividend for the first half year of 2015 on September 7, 2015. Consequently, the dividend remained of Baht 1.00 per share, totalling Baht 250 million was paid on May 9, 2016.
- 20.4 On August 15, 2016, the Board of Directors' meeting passed a resolution to pay an interim dividend for the operating result from January 1, to June 30, 2016 of Baht 1.00 per share for 250 million shares, totaling Baht 250 million. Such dividend was paid on September 13, 2016

21. DEPOSITS WITH THE REGISTRAR

As at September 30, 2016 and December 31, 2015, certain investment in securities of the Company and its subsidiary were deposited with the Registrar (see Note 10) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2552", respectively as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Government and state enterprise securities	387,876	393,673	135,829	139,032
Deposits at bank	28,000	28,000	14,000	14,000
Total deposits with the Registrar	<u>415,876</u>	<u>421,673</u>	<u>149,829</u>	<u>153,032</u>

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

22. CONTINGENT LIABILITIES AND COMMITMENT

22.1 As at September 30, 2016 and December 31, 2015, lawsuits have been brought against the Company and its subsidiary, as insurer, from which the Company and its subsidiary estimate losses which has been set aside in the loss reserve and outstanding claims accounts as follows:

	Baht: '000			
	The Company		The subsidiary	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Estimate losses from lawsuits	-	97,875	11,184	53,121

The Company and its subsidiary's management do not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Company and its subsidiary's operating results.

22.2 As at September 30, 2016 and December 31, 2015, the subsidiary had a capital commitment as follows:

	Baht: '000	
	Consolidated and Separate financial statements	
	As at September 30, 2016	As at December 31, 2015
Furniture and fixture	0.71	-
Computer program development expense	14.04	11.84
Total	14.75	11.84

23. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at September 30, 2016 and December 31, 2015 consisted of the following:

Type of leases	Baht: '000		
	Consolidated financial statement		Total rental payments for the remaining periods
	Remaining periods Within 1 year	Over 1 year to 5 years	
As at September 30, 2016			
Building			
- related company	5,546	405	5,951
- others	2,159	4,555	6,714
Service - related company	5,502	397	5,899
Equipment - related company	7,335	530	7,865
	<u>20,542</u>	<u>5,887</u>	<u>26,429</u>
As at December 31, 2015			
Building			
- related company	6,915	4,222	11,137
- others	4,066	5,263	9,329
Service - related company	6,870	4,182	11,052
Equipment - related company	9,160	5,575	14,735
	<u>27,011</u>	<u>19,242</u>	<u>46,253</u>

22. CONTINGENT LIABILITIES AND COMMITMENT

22.1 As at September 30, 2016 and December 31, 2015, lawsuits have been brought against the Company and its subsidiary, as insurer, from which the Company and its subsidiary estimate losses which has been set aside in the loss reserve and outstanding claims accounts as follows:

	Baht: '000			
	The Company		The subsidiary	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
Estimate losses from lawsuits	-	97,875	11,184	53,121

The Company and its subsidiary's management do not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Company and its subsidiary's operating results.

22.2 As at September 30, 2016 and December 31, 2015, the subsidiary had a capital commitment as follows:

	Baht: '000	
	Consolidated and Separate financial statements	
	As at September 30, 2016	As at December 31, 2015
Furniture and fixture	0.71	-
Computer program development expense	14.04	11.64
Total	14.75	11.64

23. LONG-TERM LEASES AND SERVICE AGREEMENTS

Long-term leases and service agreements as at September 30, 2016 and December 31, 2015 consisted of the following:

Type of leases	Baht: '000		
	Consolidated financial statement		
	Remaining periods		Total rental
	Within 1 year	Over 1 year to 5 years	payments for the remaining periods
As at September 30, 2016			
Building			
- related company	5,546	405	5,951
- others	2,159	4,555	6,714
Service - related company	5,502	397	5,899
Equipment - related company	7,335	530	7,865
	<u>20,542</u>	<u>5,887</u>	<u>26,429</u>
As at December 31, 2015			
Building			
- related company	6,915	4,222	11,137
- others	4,066	5,263	9,329
Service - related company	6,870	4,182	11,052
Equipment - related company	9,160	5,575	14,735
	<u>27,011</u>	<u>19,242</u>	<u>46,253</u>

Type of leases	Separate financial statement			Baht: '000
	Remaining periods		Total rental payments for the remaining periods	
	Within 1 year	Over 1 year to 5 years		
As at September 30, 2016				
Building - related company	1,325	-	1,325	
Service - related company	1,325	-	1,325	
Equipment - related company	1,766	-	1,766	
	<u>4,416</u>	<u>-</u>	<u>4,416</u>	
As at December 31, 2015				
Building - related company	1,590	927	2,517	
Service - related company	1,590	927	2,517	
Equipment - related company	2,120	1,236	3,356	
	<u>5,300</u>	<u>3,090</u>	<u>8,390</u>	

For the three-month and nine-month periods ended September 30, 2016 and 2015, the Company and its subsidiary recorded the rental and service fees under operating agreements as expense in statement of profit or loss and other comprehensive income as follows:

	Consolidated financial statements				Baht: '000
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2015		
	2016	2015	2016	2015	
Rental and service fees	<u>7,714</u>	<u>7,846</u>	<u>23,008</u>	<u>23,161</u>	

	Separate financial statements				Baht: '000
	For the three-month periods ended September 30, 2016		For the nine-month periods ended September 30, 2015		
	2016	2015	2016	2015	
Rental and service fees	<u>1,325</u>	<u>1,325</u>	<u>3,975</u>	<u>3,975</u>	

24. FAIR VALUE MEASUREMENT

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

Financial assets	Fair value as at September 30, 2016 (Baht : '000)		Fair value as at December 31, 2015 (Baht : '000)		Fair value hierarchy	Valuation techniques and key inputs
	Consolidated financial statement	Separate financial statement	Consolidated financial statement	Separate financial statement		
Government and state enterprise securities	500,482	135,829	610,634	139,032	Level 2	Discounted cash flow using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Equity securities	368,112	368,112	353,651	353,651	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	29,964	29,964	22,499	22,499	Level 1	Latest bid prices of the last working day of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	1,731,308	1,705,603	1,758,551	1,733,088	Level 2	The unit trust's net asset value of the last working day of the reporting period

25. FINANCIAL INFORMATION BY SEGMENT

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

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

For the three-month and nine-month periods ended September 30, 2016 and 2015, there is no revenue from a single external customer contributed 10% or more to the Company and its subsidiary's total revenue.

The financial information of the Company and its subsidiary for the three-month and nine-month periods ended September 30, 2016 and 2015 were presented by business segment as follows:

Baht: '000

	Consolidated financial statements							
	For the three-month periods ended September 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from external	593,148	586,574	38,338	52,409	-	(19,329)	631,486	619,654
Share of profit of investment in an associate	-	-	106,140	134,467	-	-	106,140	134,467
Other income	3,110	1,296	7,155	8,411	(7,276)	(9,468)	2,989	239
Total revenues	596,258	587,870	151,633	195,287	(7,276)	(28,797)	740,615	754,360
Insurance business expense	519,727	461,034	-	-	-	-	519,727	461,034
Directors and key management personnel's remuneration	9,521	8,359	9,346	12,789	-	-	18,867	21,148
Other expense	60,687	65,384	7,155	8,781	(7,276)	(9,448)	60,566	64,717
Income tax expense	1,239	11,046	169	4,855	-	-	1,408	15,901
Net income	5,084	42,047	134,963	168,862	-	(19,349)	140,047	191,560

Baht: '000

	Consolidated financial statements							
	For the nine-month periods ended September 30,							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from external	1,744,980	1,718,002	437,319	127,685	(374,257)	(19,329)	1,808,042	1,826,358
Share of profit of investment in an associate	-	-	332,240	403,636	-	-	332,240	403,636
Other income	6,904	4,217	124,192	27,612	(26,784)	(28,635)	104,312	3,194
Total revenues	1,751,884	1,722,219	893,751	558,933	(401,041)	(47,964)	2,244,594	2,233,188
Insurance business expense	1,432,178	1,330,757	-	-	-	-	1,432,178	1,330,757
Directors and key management personnel's remuneration	28,403	23,968	34,771	37,155	-	-	63,174	61,123
Other expense	197,210	192,824	23,908	36,046	(26,784)	(28,615)	194,334	200,255
Income tax expense	18,728	34,144	20,168	6,838	-	-	38,892	40,982
Net income	75,365	140,526	814,908	478,894	(374,257)	(19,349)	516,016	600,071

26. AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's authorized executive director on November 10, 2016.