

**CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2021**



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

To the Shareholders of Chubb Life Assurance Public Company Limited

I have reviewed the interim financial information of Chubb Life Assurance Public Company Limited, which comprises the statement of financial position as at 31 March 2021, the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

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

### Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read "Paiboon Tunkoon", written over a horizontal line.

**Paiboon Tunkoon**  
Certified Public Accountant (Thailand) No. 4298  
Bangkok  
11 May 2021

**Chubb Life Assurance Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2021**

		(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	6	1,064,116,839	1,118,641,635
Premium receivable	7	472,125,653	540,998,839
Accrued investment income		141,587,558	97,101,724
Amount due from reinsurance	8	11,856,449	11,730,852
Invested assets			
Investments in securities	5, 9, 24, 25	14,660,305,695	15,043,357,884
Loans and accrued interest receivables	10	373,922,355	372,180,521
Equipment	11	31,740,509	34,889,519
Intangible assets	12	164,685,345	145,239,828
Other assets	13, 22	88,122,313	98,286,395
<b>Total assets</b>		<b>17,008,462,716</b>	<b>17,462,427,197</b>

**CHUBB**

Chubb Life Assurance Public Company Limited  
บริษัท ชับบ์ไลฟ์ แอสซิวรันซ์ จำกัด (มหาชน)



Mrs. Angela Julie Hunter



Mr. Adrian Clive O'Brien

Directors

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

**Chubb Life Assurance Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2021**

		(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
	Notes		
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance liabilities	14	12,907,332,444	12,616,196,867
Amount due to reinsurance	15, 22	57,948,475	54,793,274
Income tax payable		4,974,722	5,908,378
Employee benefit obligations	22	129,475,025	150,338,536
Deferred tax liabilities	16	238,187,503	475,625,261
Other liabilities	17, 22	72,890,032	79,928,087
Other creditors	22	202,286,258	173,815,239
Accrued commission expenses	22	195,986,293	228,747,491
Accrued expenses	22	327,013,441	329,204,464
<b>Total liabilities</b>		<u>14,136,094,193</u>	<u>14,114,557,597</u>
<b>Equity</b>			
Share capital	18		
Registered			
187,625,000 ordinary shares of Baht 10 per share		<u>1,876,250,000</u>	<u>1,390,250,000</u>
Issued and fully paid-up			
187,625,000 ordinary shares of Baht 10 per share		1,876,250,000	1,390,250,000
Deficits		(121,351,570)	(92,720,669)
Other components of equity			
Remeasurements of investments measured at fair value through other comprehensive income - net of tax		1,100,183,560	2,036,346,773
Remeasurements of employee benefit obligations - net of tax		(2,479,539)	(2,479,539)
Other reserve	22	19,766,072	16,473,035
<b>Total equity</b>		<u>2,872,368,523</u>	<u>3,347,869,600</u>
<b>Total liabilities and equity</b>		<u>17,008,462,716</u>	<u>17,462,427,197</u>

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

**Chubb Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 31 March 2021**

	Notes	2021 Baht	2020 Baht
<b>Revenue</b>			
Gross written premiums		1,496,078,708	1,500,320,729
<u>Less</u> premiums ceded to reinsurers	22	<u>(24,861,424)</u>	<u>(24,008,432)</u>
Net written premiums		1,471,217,284	1,476,312,297
<u>Less</u> net change in unearned premium reserve		<u>(14,661,387)</u>	<u>(30,135,370)</u>
Net earned premiums		1,456,555,897	1,446,176,927
Fee and commission income		3,202,199	3,697,473
Investment income		<u>122,716,392</u>	<u>111,490,192</u>
<b>Total revenue</b>		<u><b>1,582,474,488</b></u>	<u><b>1,561,364,592</b></u>
<b>Expenses</b>			
Change in long-term technical reserve		282,467,169	248,941,035
Gross benefits and claim paid		457,471,330	432,273,142
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(12,728,187)</u>	<u>(13,493,523)</u>
Commissions and brokerages	22	679,179,541	726,658,506
Other underwriting expenses		21,237,828	18,181,334
Operating expenses	19, 20, 22	186,787,991	159,885,196
Other expenses		148,088	193,147
Finance cost	17.1	274,468	561,021
Expected credit loss	21	<u>(335,884)</u>	<u>6,701,339</u>
<b>Total expenses</b>		<u><b>1,614,502,344</b></u>	<u><b>1,579,901,197</b></u>
<b>Loss before income tax expense</b>		<u><b>(32,027,856)</b></u>	<u><b>(18,536,605)</b></u>
Income tax credited		<u>3,396,955</u>	<u>3,078,662</u>
<b>Net loss</b>		<u><b>(28,630,901)</b></u>	<u><b>(15,457,943)</b></u>

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

**Chubb Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>
<b>Other comprehensive income (loss)</b>		
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Remeasurements of post-employment benefit obligations	-	(3,178,649)
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	635,730
Total items that will not be reclassified subsequently to profit or loss	-	(2,542,919)
<u>Items that will be reclassified subsequently to profit or loss</u>		
Loss on remeasuring investments measured at fair value through other comprehensive income	(1,170,204,016)	(388,814,356)
Realised gain from sale of investments measured at fair value through other comprehensive income transferred to profit or loss	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	234,040,803	77,762,871
Total items that will be reclassified subsequently to profit or loss	(936,163,213)	(311,051,485)
<b>Other comprehensive loss for the period - net of tax</b>	<b>(936,163,213)</b>	<b>(313,594,404)</b>
<b>Total comprehensive loss for the period</b>	<b>(964,794,114)</b>	<b>(329,052,347)</b>
<b>Earnings (loss) per share</b>		
Basic loss per share	(0.15)	(0.11)

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

Chubb Life Assurance Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2021

	Other components of equity							
	Other comprehensive income (loss)							
	Issued and fully paid-up share capital	Deficits	Remeasurements of investments measured at fair value through other comprehensive income, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Other reserve	Total other components of equity		
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Beginning balance as at 1 January 2021</b>	1,390,250,000	(92,720,669)	2,036,346,773	(2,479,539)	16,473,035	2,050,340,269	3,347,869,600	
Net loss	-	(28,630,901)	-	-	-	-	(28,630,901)	
Proceeds from shares issued	486,000,000	-	-	-	-	-	486,000,000	
Equity-settled share-based payment	-	-	-	-	3,293,037	3,293,037	-	
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	
Loss on remeasuring investments measured at fair value through other comprehensive income	-	-	(936,163,213)	-	-	(936,163,213)	(936,163,213)	
Realised gain from sale of investments at fair value through other comprehensive income transferred to profit or loss	-	-	-	-	-	-	-	
<b>Ending balance as at 31 March 2021</b>	<u>1,876,250,000</u>	<u>(121,351,570)</u>	<u>1,100,183,560</u>	<u>(2,479,539)</u>	<u>19,766,072</u>	<u>1,117,470,093</u>	<u>2,872,368,523</u>	
<b>Beginning balance as at 1 January 2020</b>	1,390,250,000	(176,206,011)	2,169,914,110	63,380	5,223,374	2,175,200,864	3,389,244,853	
Retrospective adjustment from adoption of new financial reporting standards	-	(1,491,446)	-	-	-	-	(1,491,446)	
<b>Beginning balance after adjustment</b>	1,390,250,000	(177,697,457)	2,169,914,110	63,380	5,223,374	2,175,200,864	3,387,753,407	
Net loss	-	(15,457,943)	-	-	-	-	(15,457,943)	
Equity-settled share-based payment	-	-	-	-	3,225,320	3,225,320	-	
Remeasurements of post-employment benefit obligations	-	-	-	(2,542,919)	-	(2,542,919)	3,225,320	
Loss on remeasuring investments measured at fair value through other comprehensive income	-	-	(311,051,485)	-	-	(311,051,485)	(311,051,485)	
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	-	-	-	-	-	
<b>Ending balance as at 31 March 2020</b>	<u>1,390,250,000</u>	<u>(193,155,400)</u>	<u>1,858,862,625</u>	<u>(2,479,539)</u>	<u>8,448,694</u>	<u>1,864,831,780</u>	<u>3,061,926,380</u>	

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

**Chubb Life Assurance Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2021**

	<b>Notes</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Cash flows provided by (used in) operating activities</b>			
Written premium received from direct insurance		1,529,651,583	1,537,020,964
Cash paid to reinsurance		(5,901,434)	(11,370,200)
Investment income		82,451,882	76,467,446
Other expense		(148,084)	(208,148)
Gross benefits and claim paid from direct insurance		(462,252,683)	(406,698,699)
Commissions and brokerages from direct insurance		(751,798,550)	(858,005,690)
Other underwriting expenses		(23,740,534)	(20,420,132)
Operating expenses		(136,418,756)	(149,708,573)
Income tax expense		(933,656)	(848,015)
Cash received for investment in securities		100,000,000	-
Cash paid for investment in securities		(865,357,159)	(325,459,893)
Cash received from loan repayments		67,211,465	39,333,001
Cash paid for loan drawdowns		(32,653,924)	(24,184,150)
<b>Net cash used in operating activities</b>		<b>(499,889,850)</b>	<b>(144,082,089)</b>
<b>Cash flows provided by (used in) investing activities</b>			
Cash received in relation to equipment		-	15,000
Cash paid in relation to equipment		(1,937,689)	(8,642,477)
Cash paid in relation to computer software	12	(28,409,592)	(6,562,615)
<b>Net cash used in investing activities</b>		<b>(30,347,281)</b>	<b>(15,190,092)</b>
<b>Cash flows provided by (used in) financing activities</b>			
Cash paid for lease liabilities		(10,287,665)	(9,912,827)
Cash received from issue of ordinary shares	18	486,000,000	-
<b>Net cash provided by (used in) financing activities</b>		<b>475,712,335</b>	<b>(9,912,827)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(54,524,796)</b>	<b>(169,185,008)</b>
Cash and cash equivalents at beginning of the period	6	1,118,641,635	669,466,169
<b>Cash and cash equivalents at the end of the period</b>		<b>1,064,116,839</b>	<b>500,281,161</b>

**Non-cash transaction**

The Company had the significant non-cash transaction as follows:

Payable from purchasing equipment	1,844,725	1,553,961
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The accompanying condensed notes to interim financial information are an integral part of this interim financial information.



## **1 General information**

Chubb Life Assurance Public Company Limited ("the Company") was registered as a limited company under the law of Thailand on 23 June 1997. The Company was converted to a public company limited and registered with the Ministry of Commerce on 16 October 2012.

The address of its registered office is as follows:

11<sup>th</sup> - 12<sup>th</sup> floor, 130 - 132 Sindhorn Tower 1, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The principal business operation of the Company is to provide life insurance.

The major shareholder of the Company is Eksupsiri Company Limited, a local Thai affiliate of Chubb Limited, which is incorporated in Switzerland.

The interim financial information was authorised for issue by the Board of Directors on 11 May 2021.

The interim financial information has been reviewed, but not audited.

## **2 Basis of preparation**

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in Company's equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for life insurance company (No.2) B.E. 2563" dated on 4 April 2019 ("OIC Notification"). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2020.

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

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

**3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020.

**4 Estimates**

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

In preparing this interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2020.

**5 Fair value**

**5.1 Fair value estimation**

Financial assets carried at fair values are classified by valuation method. The different levels have been defined as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents the Company's assets that are measured at fair value as at 31 March 2021 and 31 December 2020.

	31 March 2021 (Unaudited)			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Assets</b>				
Investments in securities				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	10,001,507,384	-	10,001,507,384
- Private enterprise securities	-	4,658,798,311	-	4,658,798,311
<b>Total assets</b>	-	14,660,305,695	-	14,660,305,695

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's assets that are measured at fair value as at 31 March 2021 and 31 December 2020. (Cont'd)

	31 December 2020 (Audited)			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Assets</b>				
Investments in securities				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	10,704,150,041	-	10,704,150,041
- Private enterprise securities	-	4,339,207,843	-	4,339,207,843
<b>Total assets</b>	-	15,043,357,884	-	15,043,357,884

There were no transfers between levels during the period.

5.2 Valuation techniques used to derive Level 2 fair values

Level 2 debt investments of marketable securities are fair valued based on the yield curve of the Thai Bond Market Association at the close of business on the statements of financial position date.

6 Cash and cash equivalents

	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
Cash	67,000	114,400
Deposits held at call with bank	814,072,438	1,118,527,235
Short-term investment	249,977,401	-
<b>Total cash and cash equivalents</b>	<b>1,064,116,839</b>	<b>1,118,641,635</b>

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

**7 Premium receivable**

As at 31 March 2021 and 31 December 2020, the balances of premium receivable are aged as follows:

	<b>From direct insurance</b>	
	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Current	472,125,653	540,998,839
Overdue		
Not over 30 days	-	-
31 - 60 days	-	-
61 - 90 days	-	-
91 days - 1 year	63,900	63,900
Over 1 year	330,164	330,164
Total	472,519,717	541,392,903
<u>Less</u> Allowance for doubtful accounts	(394,064)	(394,064)
Total premium receivable	<u>472,125,653</u>	<u>540,998,839</u>

**8 Amount due from reinsurance**

	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Due from reinsurers	11,856,449	11,730,852
Total amount due from reinsurance	<u>11,856,449</u>	<u>11,730,852</u>

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

**9 Investments in securities**

The details of investments in securities are as follows:

	(Unaudited) 31 March 2021		
	Cost Baht	Unrealised gain Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	8,602,798,740	1,350,890,125	9,953,688,865
- Debentures	279,974,318	17,821,601	297,795,919
Private enterprise debt securities			
- Debentures	4,661,992,218	(3,193,906)	4,658,798,312
Total	13,544,765,276	1,365,517,820	14,910,283,096
<u>Less Short-term investment</u>	<u>(249,974,318)</u>	<u>(3,083)</u>	<u>(249,977,401)</u>
Total investments measured at fair value through other comprehensive income	<u>13,294,790,958</u>	<u>1,365,514,737</u>	<u>14,660,305,695</u>
	(Audited) 31 December 2020		
	Cost Baht	Unrealised gain Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	8,265,221,912	2,391,153,009	10,656,374,921
- Debentures	30,000,000	17,775,120	47,775,120
Private enterprise debt securities			
- Debentures	4,212,750,020	126,457,823	4,339,207,843
Total investments measured at fair value through other comprehensive income	<u>12,507,971,932</u>	<u>2,535,385,952</u>	<u>15,043,357,884</u>

Chubb Life Assurance Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 31 March 2021

9 Investments in securities (Cont'd)

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

	(Unaudited) 31 March 2021		(Audited) 31 December 2020	
	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht	Fair value Baht	Expected credit loss recognised in other comprehensive income Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	13,996,150,069	2,186,097	14,366,621,326	1,869,179
Investment in debt securities which credit risk has significantly increased (Stage 2)	664,155,626	7,525,534	676,736,558	8,178,336
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
Total	14,660,305,695	9,711,631	15,043,357,884	10,047,515

The Company disclosed information regarding the restricted amount of investments in Notes 24 and 25.

During the period ended 31 March 2021, the Company recognised interest income amounted to Baht 124,180,373 (31 March 2020: Baht 113,653,781).

During the period ended 31 March 2021, the Company has no sales of investments measured at fair value through other comprehensive income (31 March 2020: Nil).

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

**10 Loans and accrued interest receivables**

The details of loans and accrued interest receivables are as follows:

	(Unaudited) 31 March 2021			(Audited) 31 December 2020		
	Principal Baht	Accrued interest income Baht	Total Baht	Principal Baht	Accrued interest income Baht	Total Baht
Policy loans						
Current	322,319,072	51,603,283	373,922,355	322,787,930	49,392,591	372,180,521
Overdue	-	-	-	-	-	-
Total	322,319,072	51,603,283	373,922,355	322,787,930	49,392,591	372,180,521
Less Allowance for doubtful accounts	-	-	-	-	-	-
Policy loans	<u>322,319,072</u>	<u>51,063,283</u>	<u>373,922,355</u>	<u>322,787,930</u>	<u>49,392,591</u>	<u>372,180,521</u>

Cash values of insurance policies were used as collateral of the policy loans.

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2021**

**11 Equipment**

	31 March 2021 (Unaudited)						Net balance Baht
	Cost			Accumulated depreciation			
	Beginning balance Baht	Additions Baht	Transfer Baht	Ending Balance Baht	Beginning balance Baht	Additions Baht	Ending balance Baht
Leasehold improvements	41,725,889	-	-	41,725,889	35,558,168	1,425,531	36,983,699
Office equipment	18,329,085	155,587	-	18,484,672	17,250,774	111,657	17,362,431
Furniture & fixtures	6,381,111	-	-	6,381,111	4,880,122	128,528	5,008,650
Computers	55,743,970	-	3,130,760	58,874,730	35,440,940	2,269,708	37,710,648
Hardware in progress	5,839,468	630,827	(3,130,760)	3,339,535	-	-	-
<b>Total</b>	<b>128,019,523</b>	<b>786,414</b>	<b>-</b>	<b>128,805,937</b>	<b>93,130,004</b>	<b>3,935,424</b>	<b>97,065,428</b>

	31 December 2020 (Audited)						Net balance Baht
	Cost			Accumulated depreciation			
	Beginning balance Baht	Additions Baht	Disposals Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht
Leasehold improvements	41,567,172	158,717	-	-	-	41,725,889	29,316,657
Office equipment	19,506,386	283,456	(251,150)	(1,209,607)	-	18,329,085	18,274,555
Furniture & fixtures	6,232,871	148,240	-	-	-	6,381,111	4,378,098
Computers	56,647,786	4,224,223	-	(9,022,839)	3,894,800	55,743,970	35,132,340
Hardware in progress	417,300	9,316,968	-	-	(3,894,800)	5,839,468	-
<b>Total</b>	<b>124,371,515</b>	<b>14,131,604</b>	<b>(251,150)</b>	<b>(10,232,446)</b>	<b>-</b>	<b>128,019,523</b>	<b>87,101,650</b>



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**12 Intangible assets**

Intangible assets as at 31 March 2021 and 31 December 2020 comprised:

	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Computer software beginning balance	113,668,864	116,529,477
Additions	4,358,292	1,019,575
Disposal	-	(5,361,780)
Transfer in	-	29,912,983
Amortisation charges	(8,964,075)	(28,431,391)
Computer software ending balance	<u>109,063,081</u>	<u>113,668,864</u>
Computer software in progress beginning balance	31,570,964	6,126,847
Additions	24,051,300	55,357,100
Transfer out	-	(29,912,983)
Computer software in progress ending balance	<u>55,622,264</u>	<u>31,570,964</u>
Total intangible assets	<u>164,685,345</u>	<u>145,239,828</u>

**13 Other assets**

Other assets as at 31 March 2021 and 31 December 2020 comprised:

	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Security and deposits	13,482,158	13,467,158
Prepaid tax	1,537	1,537
Prepaid expense	36,831,950	36,386,065
Right-of-use assets	31,238,200	41,185,250
Others	6,568,468	7,246,385
Total other assets	<u>88,122,313</u>	<u>98,286,395</u>

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13 Other assets (Cont'd)

13.1 Right-of-use assets

	31 March 2021 (Unaudited)				Accumulated amortisation				Right-of-use assets Baht
	Cost		Change in contract Baht	Ending balance 31 March 2021 Baht	Beginning balance 1 January 2021 Baht		Amortisation charge Baht	Ending balance 31 March 2021 Baht	
	Beginning balance 1 January 2021 Baht	Addition Baht							
Buildings and improvements	79,210,851	-	-	79,210,851	38,980,712	9,742,384	48,723,096	30,487,755	
Vehicle	1,773,778	-	-	1,773,778	818,667	204,666	1,023,333	750,445	
Total	80,984,629	-	-	80,984,629	39,799,379	9,947,050	49,746,429	31,238,200	

	31 December 2020 (Audited)				Accumulated amortisation				Right-of-use assets Baht
	Cost		Change in contract Baht	Ending balance 31 December 2020 Baht	Beginning balance 1 January 2020 Baht		Amortisation charge Baht	Ending balance 31 December 2020 Baht	
	Beginning balance 1 January 2020 Baht	Addition Baht							
Buildings and improvements	77,522,434	1,688,417	-	79,210,851	-	38,980,712	38,980,712	40,230,139	
Vehicle	1,773,778	-	-	1,773,778	-	818,667	818,667	955,111	
Total	79,296,212	1,688,417	-	80,984,629	-	39,799,379	39,799,379	41,185,250	

The related lease liabilities are disclosed in Note 17.1.

During the period ended 31 March 2021, the Company has low value leases from lease and service contracts which are not capitalised amounted to Baht 124,858 (31 March 2020 : Bath 167,658).

During the period ended 31 March 2021, the Company has short-term leases from lease and service contracts which are not capitalised amounted to Baht 43,800 (31 March 2020 : Nil).

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14 Insurance liabilities	31 March 2021 (Unaudited)			31 December 2020 (Audited)		
	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
Long-term technical reserves	11,963,605,275	-	11,963,605,275	11,681,138,106	-	11,681,138,106
Claim liability						
- Reported claim	148,318,394	(19,631,996)	128,686,398	151,178,324	(19,788,239)	131,390,085
- Claims incurred but not reported	109,440,425	-	109,440,425	111,295,221	-	111,295,221
Premium liability						
- Unearned premium reserve	397,286,764	-	397,286,764	382,625,377	-	382,625,377
Unpaid policy benefits	250,850,958	(63,715,085)	187,135,873	249,446,263	(57,359,683)	192,086,580
Due to insured	37,830,628	-	37,830,628	40,513,576	-	40,513,576
Total	12,907,332,444	(83,347,081)	12,823,985,363	12,616,196,867	(77,147,922)	12,539,048,945

The Company's unexpired risk reserve (URR) is lower than unearned premium reserve (UPR), so no disclosure for unexpired risk reserve required.

14 Insurance liabilities (Cont'd)

14.1 Long-term technical reserves

The movement of long-term technical reserves are as follows:

	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
Beginning balance for the period/year	11,681,138,106	10,489,314,960
Policy reserve movement for new policies and inforce policies during the period/year	488,246,440	1,947,698,355
Net movement in benefits payable to life policyholders for death, maturity, surrenders, other policyholders benefits and claims	<u>(205,779,271)</u>	<u>(755,875,209)</u>
Closing balance at the end of period/year	<u>11,963,605,275</u>	<u>11,681,138,106</u>

14.2 Short-term technical reserves

The movement of short-term technical reserves are as follows:

14.2.1 Claim liability

The movement of claim liability are as follows:

	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
Beginning balance for the period/year	262,473,545	281,327,703
Insurance claims and loss adjustment expenses incurred during the period/year	184,176,821	771,086,217
Change in claim reserve and assumptions	(1,854,796)	(13,795,398)
Insurance claims and loss adjustment expenses paid during the period/year	<u>(187,036,751)</u>	<u>(776,144,977)</u>
Closing balance at the end of period/year	<u>257,758,819</u>	<u>262,473,545</u>

14.2.2 Unearned premium reserve

The movement of unearned premium reserve are as follows:

	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
Beginning balance for the period/year	382,625,377	346,323,931
Premium written for the period/year	616,943,989	2,628,850,581
Premium earned in the period/year	<u>(602,282,602)</u>	<u>(2,592,549,135)</u>
Closing balance at the end of period/year	<u>397,286,764</u>	<u>382,625,377</u>

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**14 Insurance liabilities (Cont'd)**

**14.3 Unpaid policy benefits**

The details of unpaid policy benefits are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Death benefits	51,565,859	51,723,831
Coupon	169,900,415	167,889,899
Expired cheque	29,384,684	29,832,533
<b>Total</b>	<b>250,850,958</b>	<b>249,446,263</b>

**15 Amount due to reinsurance**

	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Outward premium payable	57,948,475	54,793,274
<b>Total amount due to reinsurance</b>	<b>57,948,475</b>	<b>54,793,274</b>

**16 Deferred income taxes**

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

	<b>(Unaudited)</b> <b>31 March</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
<b>Deferred tax assets:</b>		
Deferred tax asset to be settled within 12 months	33,759,307	32,535,995
Deferred tax asset to be settled after 12 months	7,765,747	7,592,104
	<b>41,525,054</b>	<b>40,128,099</b>
<b>Deferred tax liabilities:</b>		
Deferred tax liability to be settled within 12 months	(4,558,042)	(6,442,305)
Deferred tax liability to be settled after 12 months	(275,154,515)	(509,311,055)
	<b>(279,712,557)</b>	<b>(515,753,360)</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>(238,187,503)</b>	<b>(475,625,261)</b>



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**16 Deferred income taxes (Cont'd)**

As at 31 March 2021 and 31 December 2020, the Company had unutilised deductible temporary difference that the Company did not recognise as deferred tax assets in the statement of financial position as follows:

	<b>(Unaudited)</b>	
	<b>31 March 2021</b>	
	<b>Expiry date</b>	
	<b>Within 12 months</b>	<b>Over 12 months</b>
	<b>Baht</b>	<b>Baht</b>
Employee benefit	-	23,840,253
Leasehold demolishing cost	-	6,674,579
Expected credit loss	-	7,525,535
Allowance for doubtful accounts	-	394,064
	-	<u>38,434,431</u>

	<b>(Audited)</b>	
	<b>31 December 2020</b>	
	<b>Expiry date</b>	
	<b>Within 12 months</b>	<b>Over 12 months</b>
	<b>Baht</b>	<b>Baht</b>
Employee benefit	-	21,929,487
Leasehold demolishing cost	-	6,674,579
Expected credit loss	-	8,178,337
Allowance for doubtful accounts	-	394,064
	-	<u>37,176,467</u>

**17 Other liabilities**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>
Tax payable	24,185,732	21,009,587
Lease liabilities	32,195,743	42,208,940
Others	16,508,557	16,709,560
Total	<u>72,890,032</u>	<u>79,928,087</u>

**17 Other liabilities (Cont'd)**

**17.1 Lease liabilities**

The maturity analysis of lease liabilities is aged as follows:

	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
<b>Maturing</b>		
Within 1 year	31,026,080	40,907,573
Between 1 to 2 years	575,805	712,075
Between 2 to 3 years	593,858	589,292
Between 3 to 4 years	-	-
Between 4 to 5 years	-	-
Later than 5 years	-	-
<b>Total</b>	<b>32,195,743</b>	<b>42,208,940</b>
<i>Including: - Principal</i>	<i>32,584,235</i>	<i>42,871,901</i>
<i>- Deferred interest expense</i>	<i>(388,492)</i>	<i>(662,961)</i>

During the period ended 31 March 2021, interest expense on lease liabilities amounted to Baht 274,468 is recorded as "Finance cost" in the statement of comprehensive income (31 March 2020: Baht 561,021)

**18 Share capital**

	Ordinary shares	
	Number of shares	Baht
At 31 December 2019	139,025,000	1,390,250,000
Issue of shares	-	-
At 31 December 2020	139,025,000	1,390,250,000
Issue of shares	48,600,000	486,000,000
At 31 March 2021	187,625,000	1,876,250,000

On 5 January 2021, the shareholders at the Annual General Meeting passed a resolution to approve the increase of registered share capital amounting to Baht 486,000,000 from Baht 1,390,250,000 to Baht 1,876,250,000 by issuing the ordinary share of 48,600,000 shares with par value of Baht 10 per share. On 25 January 2021, the issued shares were fully paid-up.



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**19 Operating expenses**

	(Unaudited)	
	31 March 2021 Baht	31 March 2020 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	67,293,017	71,095,288
Property and equipment expenses not relating to underwriting expenses	35,103,631	29,681,350
Tax expenses	279,866	325,884
Selling and administrative expenses	72,400,603	47,045,109
Other operating expenses	11,710,874	11,737,565
<b>Total operating expenses</b>	<b>186,787,991</b>	<b>159,885,196</b>

**20 Employee benefit expenses**

	(Unaudited)	
	31 March 2021 Baht	31 March 2020 Baht
Salary	55,304,223	53,371,962
Social security fund	393,780	382,131
Contribution to employee benefit plan	2,290,105	1,729,360
Bonus	11,788,442	12,360,699
Other employee benefit expenses	13,906,151	15,135,168
<b>Total employee benefit expenses</b>	<b>83,682,701</b>	<b>82,979,320</b>

**21 Expected credit loss**

	(Unaudited)	
	31 March 2021 Baht	31 March 2020 Baht
Cash and cash equivalents	-	(52,077)
Investments in securities	(335,884)	6,753,416
<b>Total expected credit loss</b>	<b>(335,884)</b>	<b>6,701,339</b>

## 22 Related party transactions

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

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

The related party transactions are mainly transacted with the Group companies of Chubb Limited as follows:

### a) Statements of comprehensive income

	(Unaudited)	
	31 March 2021 Baht	31 March 2020 Baht
<b>Affiliate Company</b>		
Premium ceded to reinsurers	1,507,487	260,546
Commissions and brokerages	158,341	194,813
Operating expenses	3,731,149	2,069,548

### b) Statements of financial position

	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
<b>Assets</b>		
<b>Affiliate Company</b>		
Other assets	3,208,284	3,208,284
<b>Liabilities</b>		
<b>Parent Company</b>		
Employee benefit obligations	69,572,418	69,252,354
<b>Affiliate Company</b>		
Amount due to reinsurance	1,507,487	1,417,155
Other liabilities	9,470,041	9,670,334
Other creditors	73,044	73,044
Accrued commission expenses	591,686	597,160
Accrued expenses	8,339,934	7,189,891
<b>Equity</b>		
<b>Parent Company</b>		
Other reserve	19,766,072	16,473,035

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**23 Key management's compensation**

Key management personnel are those persons having authorities and responsibilities for planning, directing and controlling the activities of the Company. Their compensations are as follows:

	(Unaudited)	
	31 March 2021 Baht	31 March 2020 Baht
Short-term employee benefits	35,834,238	35,848,807
Long-term employee benefits	235,800	320,763
Total	<u>36,070,038</u>	<u>36,169,570</u>

**24 Assets deposited with Insurance Registrar**

As at 31 March 2021 and 31 December 2020, the Company deposited certain assets with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No.2) Section 20 B.E. 2551 as follows:

	Carrying value	
	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
Government bonds	<u>32,716,719</u>	<u>37,612,283</u>

**25 Assets pledged as reserve with registrar**

As at 31 March 2021 and 31 December 2020, the following assets have been pledged as life assurance policy reserve with the Registrar of the Office of Insurance Commission in accordance with the Life Insurance Act (No. 2) Section 24 B.E. 2551 as follows:

	Carrying value	
	(Unaudited) 31 March 2021 Baht	(Audited) 31 December 2020 Baht
Government bonds	<u>3,345,642,280</u>	<u>3,211,473,294</u>

**26 Contribution to Life Insurance Fund**

In compliance with the Life Insurance Act, as at 31 March 2021, the Company had cumulative contribution to Life Insurance Fund amounting to Baht 45,683,557 (31 December 2020: Baht 45,683,557).

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**27 Commitments**

As at 31 March 2021 and 31 December 2020, the Company had future aggregate minimum lease payments under non-cancellable low-value assets leases and other general service agreements not within the scope of TFRS 16 as follows:

	<b>(Unaudited)</b>		
	<b>31 March 2021</b>		
	<b>Operating lease Baht</b>	<b>Service fee and others Baht</b>	<b>Total Baht</b>
Due within 1 year	487,632	5,202,404	5,690,036
Due more than 1 year but no later than 5 years	470,748	900,000	1,370,748
	<u>958,380</u>	<u>6,102,404</u>	<u>7,060,784</u>
	<b>(Audited)</b>		
	<b>31 December 2020</b>		
	<b>Operating lease Baht</b>	<b>Service fee and others Baht</b>	<b>Total Baht</b>
Due within 1 year	492,832	7,407,620	7,900,452
Due more than 1 year but no later than 5 years	574,206	1,200,000	1,774,206
	<u>1,067,038</u>	<u>8,607,620</u>	<u>9,674,658</u>