

**CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**30 JUNE 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 30 June 2021, the related statements of comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-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  
10 August 2021

**Chubb Life Assurance Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

		(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	6	753,185,997	1,118,641,635
Premium receivable	7	467,957,462	540,998,839
Accrued investment income		101,479,144	97,101,724
Amount due from reinsurance	8	12,153,211	11,730,852
Invested assets			
Investments in securities	5, 9, 24, 25	15,599,832,850	15,043,357,884
Loans and accrued interest receivables	10	380,519,970	372,180,521
Equipment	11	32,383,484	34,889,519
Intangible assets	12	190,070,064	145,239,828
Other assets	13, 22	69,461,355	98,286,395
<b>Total assets</b>		<b>17,607,043,537</b>	<b>17,462,427,197</b>



Mrs. Angela Julie Hunter



Mr. Adrian Clive O'Brien

Directors

**CHUBB**

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

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 30 June 2021**

		(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
	Notes		
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance liabilities	14	13,273,145,174	12,616,196,867
Amount due to reinsurance	15, 22	61,546,130	54,793,274
Income tax payable		2,477,498	5,908,378
Employee benefit obligations	22	142,878,863	150,338,536
Deferred tax liabilities	16	315,735,229	475,625,261
Other liabilities	17, 22	57,480,294	79,928,087
Other creditors	22	175,570,915	173,815,239
Accrued commission expenses	22	183,013,105	228,747,491
Accrued expenses	22	367,073,220	329,204,464
<b>Total liabilities</b>		<u>14,578,920,428</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		(154,416,775)	(92,720,669)
Other components of equity			
Remeasurements of investments measured at fair value through other comprehensive income - net of tax		1,284,067,216	2,036,346,773
Remeasurements of employee benefit obligations - net of tax		(2,479,539)	(2,479,539)
Other reserve	22	24,702,207	16,473,035
<b>Total equity</b>		<u>3,028,123,109</u>	<u>3,347,869,600</u>
<b>Total liabilities and equity</b>		<u>17,607,043,537</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 30 June 2021**

	<b>Notes</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Revenue</b>			
Gross written premiums		1,547,927,227	1,469,825,494
<u>Less</u> premiums ceded to reinsurers	22	<u>(26,354,721)</u>	<u>(26,893,627)</u>
Net written premiums		1,521,572,506	1,442,931,867
<u>Less</u> net change in unearned premium reserve		<u>(65,206,784)</u>	<u>(1,688,196)</u>
Net earned premiums		1,456,365,722	1,441,243,671
Fee and commission income		3,966,903	2,848,795
Investment income		123,727,354	112,544,036
Realised gain on investment	9.1	<u>7,879</u>	<u>-</u>
<b>Total revenue</b>		<b><u>1,584,067,858</u></b>	<b><u>1,556,636,502</u></b>
<b>Expenses</b>			
Change in long-term technical reserve		282,737,926	227,816,330
Gross benefits and claim paid		435,051,012	444,236,424
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(12,108,664)</u>	<u>(15,170,220)</u>
Commissions and brokerages	22	682,969,694	615,133,223
Other underwriting expenses		19,414,326	19,316,212
Operating expenses	19, 22	169,371,062	164,571,548
Other expenses		127,026	292,511
Finance cost	17.1	196,891	441,222
Expected credit loss	21	<u>5,319,480</u>	<u>199,643</u>
<b>Total expenses</b>		<b><u>1,583,078,753</u></b>	<b><u>1,456,836,893</u></b>
<b>Profit before income tax expense</b>		<b>989,105</b>	<b>99,799,609</b>
Income tax expense		<u>(34,054,310)</u>	<u>(20,978,530)</u>
<b>Net profit</b>		<b><u>(33,065,205)</u></b>	<b><u>78,821,079</u></b>

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 30 June 2021**

	<b>2021</b>	<b>2020</b>
	<b>Baht</b>	<b>Baht</b>
<b>Other comprehensive income (loss)</b>		
<u>Items that will be reclassified subsequently to profit or loss</u>		
Gain on remeasuring investments measured at fair value through other comprehensive income	229,862,449	154,367,297
Realised gain from sale of investments measured at fair value through other comprehensive income transferred to profit or loss	(7,879)	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(45,970,914)	(31,137,287)
Total items that will be reclassified subsequently to profit or loss	<u>183,883,656</u>	<u>123,230,010</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>183,883,656</u>	<u>123,230,010</u>
<b>Total comprehensive income for the period</b>	<u><u>150,818,451</u></u>	<u><u>202,051,089</u></u>
<b>Earnings (loss) per share</b>		
Basic earnings per share	<u>(0.18)</u>	<u>0.57</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)**  
**For the six-month period ended 30 June 2021**

	<b>Notes</b>	<b>2021</b> <b>Baht</b>	<b>2020</b> <b>Baht</b>
<b>Revenue</b>			
Gross written premiums		3,044,005,935	2,970,146,223
<u>Less</u> premiums ceded to reinsurers	22	<u>(51,216,145)</u>	<u>(50,902,059)</u>
Net written premiums		2,992,789,790	2,919,244,164
<u>Less</u> net change in unearned premium reserve		<u>(79,868,171)</u>	<u>(31,823,566)</u>
Net earned premiums		2,912,921,619	2,887,420,598
Fee and commission income		7,169,102	6,546,268
Investment income		246,443,746	224,034,228
Realised gain on investment	9.1	<u>7,879</u>	<u>-</u>
<b>Total revenue</b>		<b><u>3,166,542,346</u></b>	<b><u>3,118,001,094</u></b>
<b>Expenses</b>			
Change in long-term technical reserve		565,205,095	476,757,365
Gross benefits and claim paid		892,522,342	876,509,566
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(24,836,851)</u>	<u>(28,663,743)</u>
Commissions and brokerages	22	1,362,149,235	1,341,791,729
Other underwriting expenses		40,652,154	37,497,546
Operating expenses	19, 22	356,159,053	324,456,744
Other expenses		275,114	485,658
Finance cost	17.1	471,359	1,002,243
Expected credit loss	21	<u>4,983,596</u>	<u>6,900,982</u>
<b>Total expenses</b>		<b><u>3,197,581,097</u></b>	<b><u>3,036,738,090</u></b>
<b>Profit (loss) before income tax expense</b>		<b>(31,038,751)</b>	<b>81,263,004</b>
Income tax expense		<u>(30,657,355)</u>	<u>(17,899,868)</u>
<b>Net profit (loss)</b>		<b><u>(61,696,106)</u></b>	<b><u>63,363,136</u></b>

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 six-month period ended 30 June 2021

	<u>2021</u>	<u>2020</u>
	<u>Baht</u>	<u>Baht</u>
<b>Other comprehensive income (loss)</b>		
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Remeasurement 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
	<u>-</u>	<u>635,730</u>
Total items that will not be reclassified subsequently to profit or loss	<u>-</u>	<u>(2,542,919)</u>
<u>Items that will be reclassified subsequently to profit or loss</u>		
Loss on remeasuring investments measured at fair value through other comprehensive income	(940,341,567)	(234,447,059)
Realised gain from sale of investments measured at fair value through other comprehensive income and impairment loss transferred to profit or loss	(7,879)	-
Income tax relating to items that will be reclassified subsequently to profit or loss	188,069,889	46,625,584
	<u>188,069,889</u>	<u>46,625,584</u>
Total items that will be reclassified subsequently to profit or loss	<u>(752,279,557)</u>	<u>(187,821,475)</u>
<b>Other comprehensive loss for the period - net of tax</b>	<u>(752,279,557)</u>	<u>(190,364,394)</u>
<b>Total comprehensive loss for the period</b>	<u>(813,975,663)</u>	<u>(127,001,258)</u>
<b>Earnings (loss) per share</b>		
Basic earnings (loss) per share	<u>(0.33)</u>	<u>0.46</u>

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**Chubb Life Assurance Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2021**

	Other components of equity								
	Other comprehensive income (loss)								
	Issued and fully paid-up share capital Baht	Deficits Baht	Remeasurements of investments measured at fair value through other comprehensive income, net of tax Baht		Remeasurements of post-employment benefit obligations, net of tax Baht		Other reserve Baht	Total other components of equity Baht	Total 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	-	(61,696,106)	-	-	-	-	(61,696,106)		
Proceeds from shares issued	486,000,000	-	-	-	-	-	486,000,000		
Equity-settled share-based payment	-	-	-	-	8,229,172	8,229,172	8,229,172		
Loss on remeasuring investments measured at fair value through other comprehensive income	-	-	(752,273,254)	-	-	(752,273,254)	(752,273,254)		
Loss on remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-		
Realised gain from sale of investments at fair value through other comprehensive income and impairment loss transferred to profit or loss	-	-	(6,303)	-	-	(6,303)	(6,303)		
<b>Ending balance as at 30 June 2021</b>	<b>1,876,250,000</b>	<b>(154,416,775)</b>	<b>1,284,067,216</b>	<b>(2,479,539)</b>	<b>24,702,207</b>	<b>1,306,289,884</b>	<b>3,028,123,109</b>		
<b>Beginning balance as at 1 January 2020</b>	1,390,250,000	(177,697,457)	2,171,233,250	63,380	5,223,374	2,176,520,004	3,389,072,547		
Net loss	-	63,363,136	-	-	-	-	63,363,136		
Equity-settled share-based payment	-	-	-	-	6,359,182	6,359,182	6,359,182		
Loss on remeasuring investments measured at fair value through other comprehensive income	-	-	(187,821,475)	-	-	(187,821,475)	(187,821,475)		
Remeasurements of post-employment benefit obligations	-	-	-	(2,542,919)	-	(2,542,919)	(2,542,919)		
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 30 June 2020</b>	<b>1,390,250,000</b>	<b>(114,334,321)</b>	<b>1,983,411,775</b>	<b>(2,479,539)</b>	<b>11,582,556</b>	<b>1,992,514,792</b>	<b>3,268,430,471</b>		

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 six-month period ended 30 June 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		3,042,600,937	2,727,298,166
Cash paid to reinsurance		(12,879,695)	(17,767,075)
Investment income		254,779,592	233,705,764
Other expense		(275,114)	(500,656)
Gross benefits and claim paid from direct insurance		(879,098,611)	(802,544,254)
Commissions and brokerages from direct insurance		(1,427,272,658)	(1,395,068,840)
Other underwriting expenses		(41,387,806)	(38,437,467)
Operating expenses		(311,598,329)	(209,708,517)
Income tax expense		(8,625,360)	(24,410,715)
Cash received for investment in securities		899,812,391	-
Cash paid for investment in securities		(2,344,400,271)	(385,177,177)
Cash received from loan repayments		136,199,313	88,141,883
Cash paid for loan drawdowns		(69,169,381)	(56,418,741)
Net cash provided by (used in) operating activities		<u>(761,314,992)</u>	<u>119,112,371</u>
<b>Cash flows provided by (used in) investing activities</b>			
Cash received in relation to equipment		-	15,000
Cash paid in relation to equipment		(6,426,936)	(10,590,262)
Cash paid in relation to computer software	12	<u>(63,138,380)</u>	<u>(18,264,829)</u>
Net cash used in investing activities		<u>(69,565,316)</u>	<u>(28,840,091)</u>
<b>Cash flows provided by (used in) financing activities</b>			
Cash paid for lease liabilities		(20,575,330)	(18,888,556)
Cash received from issue of ordinary shares	18	<u>486,000,000</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>465,424,670</u>	<u>(18,888,556)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(365,455,638)</b>	<b>71,383,724</b>
Cash and cash equivalents at beginning of the period	6	<u>1,118,641,635</u>	<u>669,466,169</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>753,185,997</u></u>	<u><u>740,849,893</u></u>

**Non-cash transaction**

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

Payable from purchasing equipment	1,651,545	1,323,055
Payable from purchasing investment in securities	71,662,890	-

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 10 August 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 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.

### 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 categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

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 30 June 2021 and 31 December 2020.

	30 June 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	-	10,576,473,073	-	10,576,473,073
- Private enterprise debt securities	-	5,002,609,777	-	5,002,609,777
- Equity securities	20,750,000	-	-	20,750,000
<b>Total assets</b>	<b>20,750,000</b>	<b>15,579,082,850</b>	<b>-</b>	<b>15,599,832,850</b>

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 30 June 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 debt securities	-	4,339,207,843	-	4,339,207,843
<b>Total assets</b>	-	<b>15,043,357,884</b>	-	<b>15,043,357,884</b>

There were no transfers between levels during the period.

5.2 Valuation techniques used to derive Level 1 fair values

The fair value of financial instruments in level one is based on the closing price at the statement of financial position date. The closing price used for financial assets held by the Company is obtained from the Stock Exchange of Thailand.

5.3 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) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Cash	56,400	114,400
Deposits held at call with bank	753,129,597	1,118,527,235
<b>Total cash and cash equivalents</b>	<b>753,185,997</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 30 June 2021**

**7 Premium receivable**

As at 30 June 2021 and 31 December 2020, the balances of premium receivable are aged as follows:

	<b>From direct insurance</b>	
	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Current	467,957,462	540,998,839
Overdue not over 30 days	-	-
Overdue 31 - 60 days	-	-
Overdue 61 - 90 days	-	-
Overdue 91 days - 1 year	-	63,900
Overdue over 1 year	394,064	330,164
Total	468,351,526	541,392,903
<u>Less</u> Allowance for doubtful accounts	(394,064)	(394,064)
Total premium receivable	<u>467,957,462</u>	<u>540,998,839</u>

**8 Amount due from reinsurance**

	<b>(Unaudited)</b> <b>30 June</b> <b>2021</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2020</b> <b>Baht</b>
Due from reinsurers	12,153,211	11,730,852
Total amount due from reinsurance	<u>12,153,211</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 30 June 2021**

**9 Investments in securities**

The details of investments in securities are as follows:

	(Unaudited) 30 June 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	9,051,491,880	1,476,928,693	10,528,420,573
- Debentures	30,000,000	18,052,500	48,052,500
Private enterprise debt securities			
- Debentures	4,910,038,060	92,571,717	5,002,609,777
Equity securities	18,250,000	2,500,000	20,750,000
Total investments measured at fair value through other comprehensive income	<u>14,009,779,940</u>	<u>1,590,052,910</u>	<u>15,599,832,850</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>

9 Investments in securities (Cont'd)

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

	(Unaudited) 30 June 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)	14,809,410,416	3,442,585	14,366,621,326	1,869,179
Investment in debt securities which credit risk has significantly increased (Stage 2)	769,672,434	11,588,526	676,736,558	8,178,336
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
Total	15,579,082,850	15,031,111	15,043,357,884	10,047,515

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

For the three-month and six-month periods ended 30 June 2021, the Company recognised interest income amounted to Baht 127,472,575 and Baht 251,652,948, respectively (for the three-month and six-month periods ended 30 June 2020: Baht 115,350,275 and Baht 229,004,056, respectively).

For the three-month and six-months periods ended 30 June 2021, the Company has sales of investments measured at fair value through other comprehensive income amounted to Baht 300,000,000 and Baht 300,000,000 and gain from selling investment amounted to Baht 7,879 and Baht 7,879, respectively (for the three-month and six-month periods ended 30 June 2020: Nil).



**10 Loans and accrued interest receivables**

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

	(Unaudited) 30 June 2021			(Audited) 31 December 2020		
	Principal Baht	Accrued interest income Baht	Total Baht	Principal Baht	Accrued interest income Baht	Total Baht
Policy loans						
Current	328,655,682	51,864,288	380,519,970	322,787,930	49,392,591	372,180,521
Overdue	-	-	-	-	-	-
Total	328,655,682	51,864,288	380,519,970	322,787,930	49,392,591	372,180,521
Less Allowance for doubtful accounts	-	-	-	-	-	-
Policy loans	<u>328,655,682</u>	<u>51,864,288</u>	<u>380,519,970</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.

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**11 Equipment**

	30 June 2021 (Unaudited)							
	Cost				Accumulated depreciation			
	Beginning balance Baht	Additions Baht	Transfer Baht	Ending Balance Baht	Beginning balance Baht	Additions Baht	Ending balance Baht	Net balance Baht
Leasehold improvements	41,725,889	144,450	-	41,870,339	35,558,168	2,851,062	38,409,230	3,461,109
Office equipment	18,329,085	183,677	-	18,512,762	17,250,774	224,308	17,475,082	1,037,680
Furniture & fixtures	6,381,111	45,270	-	6,426,381	4,880,122	258,807	5,138,929	1,287,452
Computers	55,743,970	4,078,258	3,422,334	63,244,562	35,440,940	4,254,339	39,695,279	23,549,283
Hardware in progress	5,839,468	630,826	(3,422,334)	3,047,960	-	-	-	3,047,960
<b>Total</b>	<b>128,019,523</b>	<b>5,082,481</b>	<b>-</b>	<b>133,102,004</b>	<b>93,130,004</b>	<b>7,588,516</b>	<b>100,718,520</b>	<b>32,383,484</b>

	31 December 2020 (Audited)											
	Cost					Accumulated depreciation						
	Beginning balance Baht	Additions Baht	Disposals Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Disposals Baht	Write-off Baht	Ending balance Baht	Net balance Baht
Leasehold improvements	41,567,172	158,717	-	-	-	41,725,889	29,316,657	6,241,511	-	-	35,558,168	6,167,721
Office equipment	19,506,386	283,456	(251,150)	(1,209,607)	-	18,329,085	18,274,555	436,846	(251,149)	(1,209,478)	17,250,774	1,078,311
Furniture & fixtures	6,232,871	148,240	-	-	-	6,381,111	4,378,098	502,024	-	-	4,880,122	1,500,989
Computers	56,647,786	4,224,223	-	(9,022,839)	3,894,800	55,743,970	35,132,340	9,319,791	-	(9,011,191)	35,440,940	20,303,030
Hardware in progress	417,300	9,316,968	-	-	(3,894,800)	5,839,468	-	-	-	-	-	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>	<b>16,500,172</b>	<b>(251,149)</b>	<b>(10,022,669)</b>	<b>93,130,004</b>	<b>34,889,519</b>

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**12 Intangible assets**

Intangible assets as at 30 June 2021 and 31 December 2020 comprised:

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Computer software beginning balance	113,668,864	116,529,477
Additions	22,565,263	1,019,575
Disposal	-	(5,361,780)
Transfer in	-	29,912,983
Amortisation charges	(18,308,144)	(28,431,391)
Computer software ending balance	<u>117,925,983</u>	<u>113,668,864</u>
Computer software in progress beginning balance	31,570,964	6,126,847
Additions	40,573,117	55,357,100
Transfer out	-	(29,912,983)
Computer software in progress ending balance	<u>72,144,081</u>	<u>31,570,964</u>
Total intangible assets	<u>190,070,064</u>	<u>145,239,828</u>

**13 Other assets**

Other assets as at 30 June 2021 and 31 December 2020 comprised:

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Security and deposits	13,467,158	13,467,158
Prepaid tax	2,718,520	1,537
Prepaid expense	26,373,463	36,386,065
Right-of-use assets	21,291,151	41,185,250
Others	5,611,063	7,246,385
Total other assets	<u>69,461,355</u>	<u>98,286,395</u>

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**13 Other assets (Cont'd)**

**13.1 Right-of-use assets**

	30 June 2021 (Unaudited)							Right-of-use assets Baht
	Cost			Accumulated amortisation				
	Beginning balance 1 January 2021 Baht	Addition Baht	Change in contract Baht	Ending balance 30 June 2021 Baht	Beginning balance 1 January 2021 Baht	Amortisation charge Baht	Ending balance 30 June 2021 Baht	
Buildings and improvements	79,210,851	-	-	79,210,851	38,980,712	19,484,766	58,465,478	20,745,373
Vehicle	1,773,778	-	-	1,773,778	818,667	409,333	1,228,000	545,778
<b>Total</b>	<b>80,984,629</b>	<b>-</b>	<b>-</b>	<b>80,984,629</b>	<b>39,799,379</b>	<b>19,894,099</b>	<b>59,693,478</b>	<b>21,291,151</b>

The related lease liabilities are disclosed in Note 17.1.

For the three-month and six-month periods ended 30 June 2021, the Company has low value leases from lease and service contracts which are not capitalised amounted to Baht 103,458 and Baht 228,316, respectively. (For the three-month and six-month periods ended 30 June 2020 : 167,658 and Baht 335,316, respectively)

For the three-month and six-month periods ended 30 June 2021, the Company has short-term leases from lease and service contracts which are not capitalised amounted to Baht 43,800 and Baht 87,600, respectively. (For the three-month and six-month periods ended 30 June 2020 : Baht 9,600 and Baht 9,600, respectively)

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13 Other assets (Cont'd)

13.1 Right-of-use assets (Cont'd)

	31 December 2020 (Audited)							Right-of-use assets Baht
	Cost			Accumulated amortisation				
	Beginning balance 1 January 2020 Baht	Addition Baht	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	
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
<b>Total</b>	<b>79,296,212</b>	<b>1,688,417</b>	<b>-</b>	<b>80,984,629</b>	<b>-</b>	<b>39,799,379</b>	<b>39,799,379</b>	<b>41,185,250</b>

**Chubb Life Assurance Public Company Limited**  
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**14 Insurance liabilities**

	30 June 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	12,246,343,201	-	12,246,343,201	11,681,138,106	-	11,681,138,106
Claim liability						
- Reported claim	146,148,212	(19,414,755)	126,733,457	151,178,324	(19,788,239)	131,390,085
- Claims incurred but not reported	110,609,337	-	110,609,337	111,295,221	-	111,295,221
Premium liability						
- Unearned premium reserve	462,493,548	-	462,493,548	382,625,377	-	382,625,377
Unpaid policy benefits	263,940,730	(68,473,545)	195,467,185	249,446,263	(57,359,683)	192,086,580
Due to insured	43,610,146	-	43,610,146	40,513,576	-	40,513,576
<b>Total</b>	<b>13,273,145,174</b>	<b>(87,888,300)</b>	<b>13,185,256,874</b>	<b>12,616,196,867</b>	<b>(77,147,922)</b>	<b>12,539,048,945</b>

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) 30 June 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	952,459,612	1,947,698,355
Net movement in benefits payable to life policyholders for death, maturity, surrenders, other policyholders benefits and claims	(387,254,517)	(755,875,209)
Closing balance at the end of period/year	<u>12,246,343,201</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) 30 June 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	341,394,169	771,086,217
Change in claim reserve and assumptions	(685,884)	(13,795,398)
Insurance claims and loss adjustment expenses paid during the period/year	(346,424,281)	(776,144,977)
Closing balance at the end of period/year	<u>256,757,549</u>	<u>262,473,545</u>

14.2.2 Unearned premium reserve

The movement of unearned premium reserve are as follows:

	(Unaudited) 30 June 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	1,315,141,847	2,628,850,581
Premium earned in the period/year	(1,235,273,676)	(2,592,549,135)
Closing balance at the end of period/year	<u>462,493,548</u>	<u>382,625,377</u>

14 Insurance liabilities (Cont'd)

14.3 Unpaid policy benefits

The details of unpaid policy benefits are as follows:

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Death benefits	56,775,611	51,723,831
Coupon	178,113,203	167,889,899
Expired cheque	29,051,916	29,832,533
Total	<u>263,940,730</u>	<u>249,446,263</u>

15 Amount due to reinsurance

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Outward premium payable	61,546,130	54,793,274
Total amount due to reinsurance	<u>61,546,130</u>	<u>54,793,274</u>

16 Deferred income taxes

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

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
<b>Deferred tax assets:</b>		
Deferred tax asset to be settled within 12 months	-	32,535,995
Deferred tax asset to be settled after 12 months	7,948,242	7,592,104
	<u>7,948,242</u>	<u>40,128,099</u>
<b>Deferred tax liabilities:</b>		
Deferred tax liability to be settled within 12 months	(3,543,287)	(6,442,305)
Deferred tax liability to be settled after 12 months	(320,140,184)	(509,311,055)
	<u>(323,683,471)</u>	<u>(515,753,360)</u>
<b>Deferred tax assets (liabilities) - net</b>	<u>(315,735,229)</u>	<u>(475,625,261)</u>



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

The movement in deferred tax assets and deferred tax liabilities during the period/year is as follows:

	Employee benefit Baht	Accrued commission expenses Baht	IBNR Baht	Expected credit loss Baht	Lease liabilities Baht	Total Baht
<b>Deferred tax assets</b>						
At 1 January 2021	8,774,764	5,396,177	25,308,584	373,836	274,738	40,128,099
Decrease to profit or loss	(912,904)	(5,396,177)	(25,308,584)	(373,836)	(188,356)	(32,179,857)
Increase to other comprehensive income (loss)	-	-	-	-	-	-
At 30 June 2021	<u>7,861,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,382</u>	<u>7,948,242</u>
At 1 January 2020	7,776,874	2,375,149	28,121,711	-	-	38,273,734
Increase (decrease) to profit and loss	362,160	3,021,028	(2,813,127)	373,836	274,738	1,218,635
Increase to other comprehensive income (loss)	635,730	-	-	-	-	635,730
At 31 December 2020	<u>8,774,764</u>	<u>5,396,177</u>	<u>25,308,584</u>	<u>373,836</u>	<u>274,738</u>	<u>40,128,099</u>
	Unrealised gains on changes in fair value of investments Baht		Prepaid expense Baht		Total Baht	
<b>Deferred tax liabilities</b>						
At 1 January 2021	509,086,693		6,666,667		515,753,360	
Decrease to profit or loss	-		(4,000,000)		(4,000,000)	
Decrease to other comprehensive income (loss)	(188,069,889)		-		(188,069,889)	
At 30 June 2021	<u>321,016,804</u>		<u>2,666,667</u>		<u>323,683,471</u>	
At 1 January 2020	542,478,527		14,666,667		557,145,194	
Decrease to profit or loss	-		(8,000,000)		(8,000,000)	
Decrease to other comprehensive income (loss)	(33,391,834)		-		(33,391,834)	
At 31 December 2020	<u>509,086,693</u>		<u>6,666,667</u>		<u>515,753,360</u>	

## 17 Other liabilities

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
Tax payable	15,648,541	21,009,587
Lease liabilities	22,104,969	42,208,940
Others	19,726,784	16,709,560
Total	<u>57,480,294</u>	<u>79,928,087</u>

### 17.1 Lease liabilities

The maturity analysis of lease liabilities is aged as follows:

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
<b>Maturing</b>		
Within 1 year	20,926,244	40,907,573
Between 1 to 2 years	580,266	712,075
Between 2 to 3 years	598,459	589,292
Between 3 to 4 years	-	-
Between 4 to 5 years	-	-
Later than 5 years	-	-
Total	<u>22,104,969</u>	<u>42,208,940</u>
Including: - Principal	22,296,571	42,871,901
- Deferred interest expense	(191,602)	(662,961)

For the three-month and six-month periods ended 30 June 2021, interest expense on lease liabilities amounted to Baht 196,891 and Baht 471,359 is recorded as "Finance cost" in the statement of comprehensive income. (For the three-month and six-month periods ended 30 June 2020 : Baht 441,222 and Baht 1,002,243, respectively)

## 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 30 June 2021	<u>187,625,000</u>	<u>1,876,250,000</u>

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)	
	For the three-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	80,296,745	79,667,180
Property and equipment expenses not relating to underwriting expenses	34,899,158	29,237,280
Tax expenses	160,365	120,495
Selling and administrative expenses	42,437,797	43,860,045
Other operating expenses	11,576,997	11,686,548
<b>Total operating expenses</b>	<b>169,371,062</b>	<b>164,571,548</b>

	(Unaudited)	
	For the six-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht
Employee expenses not relating to underwriting expenses and claim management expenses	147,589,762	150,762,468
Property and equipment expenses not relating to underwriting expenses	70,002,789	58,918,630
Tax expenses	440,231	446,379
Selling and administrative expenses	114,838,400	90,905,154
Other operating expenses	23,287,871	23,424,113
<b>Total operating expenses</b>	<b>356,159,053</b>	<b>324,456,744</b>

**20 Employee benefit expenses**

	(Unaudited)	
	For the three-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht
Salary	60,744,554	54,238,198
Social security fund	328,921	185,574
Contribution to employee benefit plan	2,401,887	2,578,731
Bonus	15,949,713	22,993,320
Other employee benefit expenses	14,477,540	13,983,771
<b>Total employee benefit expenses</b>	<b>93,902,615</b>	<b>93,979,594</b>

	(Unaudited)	
	For the six-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht
Salary	116,048,777	107,610,160
Social security fund	722,701	567,705
Contribution to employee benefit plan	4,691,992	4,308,091
Bonus	27,738,155	35,354,019
Other employee benefit expenses	28,383,691	29,118,939
<b>Total employee benefit expenses</b>	<b>177,585,316</b>	<b>176,958,914</b>

21 Expected credit loss

	(Unaudited)	
	For the three-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht
Cash and cash equivalents	-	49,806
Investments in securities	5,319,480	149,837
Total expected credit loss	5,319,480	199,643

	(Unaudited)	
	For the six-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht
Cash and cash equivalents	-	(2,271)
Investments in securities	4,983,596	6,903,253
Total expected credit loss	4,983,596	6,900,982

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)		(Unaudited)	
	For the three-month periods ended		For the six-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
<b>Affiliates Company</b>				
Premium ceded to reinsurers	818,311	776,652	2,325,798	1,037,198
Commissions and brokerages	151,166	178,048	309,507	372,861
Operating expenses	3,513,214	2,042,926	7,244,363	4,112,474

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**22 Related party transactions (Cont'd)**

**b) Statements of financial position**

	(Unaudited) 30 June 2021 Baht	(Audited) 31 December 2020 Baht
<b>Assets</b>		
<b>Affiliate Company</b>		
Other assets	3,401,822	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	2,325,798	1,417,155
Other liabilities	12,691,520	9,670,334
Other creditors	73,044	73,044
Accrued commission expenses	587,794	597,160
Accrued expenses	9,490,573	7,189,891
<b>Equity</b>		
<b>Parent Company</b>		
Other reserve	24,702,207	16,473,035

**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) For the three-month periods ended		(Unaudited) For the six-month periods ended	
	30 June 2021 Baht	30 June 2020 Baht	30 June 2021 Baht	30 June 2020 Baht
Short-term benefits	23,696,441	18,674,317	59,530,679	54,523,124
Retirement benefits	235,800	320,764	471,600	641,527
<b>Total</b>	<b>23,932,241</b>	<b>18,995,081</b>	<b>60,002,279</b>	<b>55,164,651</b>

**24 Assets deposited with Insurance Registrar**

As at 30 June 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:

	<u>Carrying value</u>	
	<u>(Unaudited)</u> 30 June 2021 Baht	<u>(Audited)</u> 31 December 2020 Baht
Government bonds	<u>33,669,249</u>	<u>37,612,283</u>

**25 Assets pledged as reserve with registrar**

As at 30 June 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:

	<u>Carrying value</u>	
	<u>(Unaudited)</u> 30 June 2021 Baht	<u>(Audited)</u> 31 December 2020 Baht
Government bonds	<u>3,406,154,366</u>	<u>3,211,473,294</u>

**26 Contribution to Life Insurance Fund**

In compliance with the Life Insurance Act, for the three-month and six-month periods ended 30 June 2021, the Company had contribution to Life Insurance Fund amounting to Baht 1,547,927 and Baht 3,044,006, respectively (for the three-month and six-month periods ended 30 June 2020 : Baht 1,469,825 and Baht 2,970,146, respectively).

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2021**

**27 Commitments**

As at 30 June 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>30 June 2021</b>		
	<b>Operating lease Baht</b>	<b>Service fee and others Baht</b>	<b>Total Baht</b>
Due within 1 year	472,632	7,481,526	7,954,158
Due more than 1 year but no later than 5 years	367,290	600,000	967,290
	<u>839,922</u>	<u>8,081,526</u>	<u>8,921,448</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>