

**CHUBB LIFE ASSURANCE PUBLIC COMPANY LIMITED**

**INTERIM FINANCIAL INFORMATION (UNAUDITED)**

**31 MARCH 2023**



## 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 2023, 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

10 May 2023

**Chubb Life Assurance Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2023**

		(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
<b>Assets</b>			
Cash and cash equivalents	6	547,558,067	1,052,089,620
Premium receivable	7	498,080,488	545,891,422
Accrued investment income		183,508,159	105,726,988
Amounts due from reinsurance	8	5,507,881	5,507,881
Invested assets			
Investments in securities	5, 9, 24, 25	17,277,988,318	15,413,654,383
Loans and accrued interest receivables	10	457,392,668	453,327,181
Leasehold improvements and equipment	11	153,283,255	158,988,214
Intangible assets	12	398,574,798	349,582,389
Deferred tax assets	16	-	7,683,186
Other assets	13, 22	578,440,836	595,472,829
<b>Total assets</b>		<b>20,100,334,470</b>	<b>18,687,924,093</b>

**CHUBB** Chubb Life Assurance Public Company Limited  
บริษัท ชับบ์ไลฟ์ แอชัวรันส์ จำกัด (มหาชน)



Mrs. Angela Julie Hunter

Mr. Adrian Clive O'Brian

Directors

The accompanying notes are an integral part of this financial statement.

**Chubb Life Assurance Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 March 2023**

		(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
	Notes		
<b>Liabilities</b>			
Insurance liabilities	14	15,979,067,965	15,666,886,504
Amounts due to reinsurance	15, 22	123,694,886	107,475,958
Employee benefit obligations	22	161,220,945	187,850,655
Deferred tax liabilities	16	149,126,817	-
Other liabilities	17, 22	312,547,022	311,813,001
Other creditors	22	152,848,908	111,452,658
Accrued commission expenses	22	289,534,835	488,647,364
Accrued expenses	22	437,948,898	446,054,906
<b>Total liabilities</b>		<u>17,605,990,276</u>	<u>17,320,181,046</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>1,876,250,000</u>
Issued and fully paid-up			
187,625,000 ordinary shares of Baht 10 per share		1,876,250,000	1,876,250,000
Deficits		(144,459,040)	(124,688,895)
Other components of equity			
Remeasurements of investments measured at fair value through other comprehensive income - net of tax		711,229,096	(430,485,970)
Remeasurements of employment benefit obligations - net of tax		(9,002,305)	(9,002,305)
Other reserve	22	<u>60,326,443</u>	<u>55,670,217</u>
<b>Total equity</b>		<u>2,494,344,194</u>	<u>1,367,743,047</u>
<b>Total liabilities and equity</b>		<u>20,100,334,470</u>	<u>18,687,924,093</u>

The accompanying notes are an integral part of this financial statement.

**Chubb Life Assurance Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 31 March 2023**

	<b>Notes</b>	<b>2023</b> <b>Baht</b>	<b>2022</b> <b>Baht</b>
<b>Revenue</b>			
Gross written premiums		1,739,062,139	1,571,730,032
<u>Less</u> premiums ceded to reinsurers	22	<u>(51,220,164)</u>	<u>(29,506,740)</u>
Net written premiums		1,687,841,975	1,542,223,292
<u>Less</u> net change in unearned premium reserve		<u>(29,836,793)</u>	<u>(45,322,649)</u>
Net earned premiums		1,658,005,182	1,496,900,643
Fee and commission income		14,208,796	6,454,242
Investment income		154,801,322	134,562,599
Other income		<u>1,482,207</u>	<u>-</u>
<b>Total revenue</b>		<b><u>1,828,497,507</u></b>	<b><u>1,637,917,484</u></b>
<b>Expenses</b>			
Change in long-term technical reserve		256,484,125	237,373,624
Gross benefits and claim paid		605,416,259	478,656,054
<u>Less</u> benefits and claim paid recovered from reinsurers		<u>(20,792,440)</u>	<u>(17,134,165)</u>
Commissions and brokerages	22	782,503,767	703,669,820
Other underwriting expenses		14,854,244	17,296,194
Operating expenses	19, 22	209,337,373	200,247,075
Other expenses		-	945,215
Finance cost		2,243,756	125,201
Reversal of expected credit loss	21	<u>(185,337)</u>	<u>(413,466)</u>
<b>Total expenses</b>		<b><u>1,849,861,747</u></b>	<b><u>1,620,765,552</u></b>
<b>Profit (loss) before income tax expense</b>		<b>(21,364,240)</b>	<b>17,151,932</b>
Income tax credited (expense)		<u>1,594,095</u>	<u>(6,521,713)</u>
<b>Net profit (loss)</b>		<b><u>(19,770,145)</u></b>	<b><u>10,630,219</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 31 March 2023

	<u>Note</u>	<u>2023 Baht</u>	<u>2022 Baht</u>
<b>Other comprehensive income (loss)</b>			
<u>Items that will be reclassified subsequently to profit or loss</u>			
Gain (loss) on remeasuring investments measured at fair value through other comprehensive income		1,300,119,164	(881,987,434)
Income tax relating to items that will be reclassified subsequently to profit or loss	16	<u>(158,404,098)</u>	<u>176,397,486</u>
Total items that will be reclassified subsequently to profit or loss		<u>1,141,715,066</u>	<u>(705,589,948)</u>
<b>Other comprehensive gain (loss) for the period - net of tax</b>		<u>1,141,715,066</u>	<u>(705,589,948)</u>
<b>Total comprehensive gain (loss) for the period</b>		<u><u>1,121,944,921</u></u>	<u><u>(694,959,729)</u></u>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share		<u><u>(0.11)</u></u>	<u><u>0.06</u></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 Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2023

	Other components of equity									
	Other comprehensive income (loss)		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	Baht
<b>Beginning balance as at 1 January 2023</b>	1,876,250,000	(124,688,895)	(430,485,970)	(9,002,305)	55,670,217	(383,818,058)	1,367,743,047			
Net loss	-	(19,770,145)	-	-	-	-	(19,770,145)			
Equity-settled share-based payment	-	-	-	-	-	-	-			
Gain on remeasuring investments measured at fair value through other comprehensive income	-	-	1,141,715,066	-	-	-	1,141,715,066			
<b>Ending balance as at 31 March 2023</b>	<b>1,876,250,000</b>	<b>(144,459,040)</b>	<b>711,229,096</b>	<b>(9,002,305)</b>	<b>60,326,443</b>	<b>762,553,234</b>	<b>2,494,344,194</b>			
<b>Beginning balance as at 1 January 2022</b>	1,876,250,000	(105,352,321)	975,400,014	(4,760,954)	37,883,993	1,008,523,053	2,779,420,732			
Net profit	-	10,630,219	-	-	-	-	10,630,219			
Equity-settled share-based payment	-	-	-	-	-	-	-			
Loss on remeasuring investments measured at fair value through other comprehensive income	-	-	(705,589,948)	-	-	-	(705,589,948)			
<b>Ending balance as at 31 March 2022</b>	<b>1,876,250,000</b>	<b>(94,722,102)</b>	<b>269,810,066</b>	<b>(4,760,954)</b>	<b>41,719,338</b>	<b>306,768,450</b>	<b>2,088,296,348</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 three-month period ended 31 March 2023**

	<b>Notes</b>	<b>2023</b> <b>Baht</b>	<b>2022</b> <b>Baht</b>
<b>Cash flows provided by (used in) operating activities</b>			
Written premium received from direct insurance		1,769,048,966	1,514,070,019
Cash received (paid) to reinsurance		-	174,892
Investment income		72,466,996	83,525,188
Other income (expenses)		1,482,207	(945,636)
Gross benefits and claim paid from direct insurance		(581,523,524)	(466,684,689)
Commissions and brokerages from direct insurance		(1,020,163,616)	(768,089,725)
Other underwriting expenses		(18,030,342)	(20,028,378)
Operating expenses		(111,839,739)	(170,159,466)
Income tax expense		(835,658)	(915,740)
Cash paid for investment in securities		(563,781,145)	(352,278,992)
Cash received from loan repayments		47,979,737	53,074,089
Cash paid for loan drawdowns		(28,773,007)	(24,622,822)
Net cash used in operating activities		<u>(433,969,125)</u>	<u>(152,881,260)</u>
<b>Cash flows provided by (used in) investing activities</b>			
Cash received in relation to equipment		-	20,769
Cash paid in relation to equipment		(1,808,133)	(38,276,754)
Cash paid in relation to computer software	12	(59,389,804)	(31,583,342)
Net cash used in investing activities		<u>(61,197,937)</u>	<u>(69,839,327)</u>
<b>Cash flows provided by (used in) financing activities</b>			
Cash paid for lease liabilities		(9,364,491)	(8,934,876)
Net cash used in financing activities		<u>(9,364,491)</u>	<u>(8,934,876)</u>
<b>Net decrease in cash and cash equivalents</b>		(504,531,553)	(231,655,463)
Cash and cash equivalents at beginning of the period	6	1,052,089,620	853,220,570
<b>Cash and cash equivalents at the end of the period</b>		<u><u>547,558,067</u></u>	<u><u>621,565,107</u></u>

**Non-cash transaction**

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

Payable from purchasing equipment	322,070	541,420
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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:

21st - 22nd floor, 130 - 132 Sindhorn Tower 3, 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 May 2023.

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 B.E. 2566” dated on 8 February 2023 (“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 2022.

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 2022.

### **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 2022.

### **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 last bid 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.

**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 2023 and 31 December 2022.

	31 March 2023 (Unaudited)			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Assets</b>				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	12,277,943,661	-	12,277,943,661
- Private enterprise securities	13,461,525	4,986,583,132	-	5,000,044,657
<b>Total assets</b>	<b>13,461,525</b>	<b>17,264,526,793</b>	<b>-</b>	<b>17,277,988,318</b>
	31 December 2022 (Audited)			Total Baht
	Level 1 Baht	Level 2 Baht	Level 3 Baht	
<b>Assets</b>				
Investments measured at fair value through other comprehensive income				
- Government and state enterprise securities	-	10,646,782,736	-	10,646,782,736
- Private enterprise securities	15,884,599	4,750,987,048	-	4,766,871,647
<b>Total assets</b>	<b>15,884,599</b>	<b>15,397,769,784</b>	<b>-</b>	<b>15,413,654,383</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 last bid price at the statement of financial position date. The last bid 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 using discounted cash flow model based on individual debt instrument's yield curve published by the Thai Bond Market Association at the close of business on the statements of financial position date.

**5.4 Fair value estimation of assets and liabilities not carried at fair value but for which the fair value is disclosed.**

Other financial instruments not carried at fair value are typically short-term. Accordingly, their carrying amount is a reasonable approximation of fair value. This includes cash and cash equivalents, accrued investment income, receivable from sale of investments, other assets, lease liabilities, other liabilities, other creditors and payable for purchase of investments.

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

**6 Cash and cash equivalents**

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Cash	178,900	226,100
Deposits held at call with bank	547,379,167	1,051,863,520
Total cash and cash equivalents	<u>547,558,067</u>	<u>1,052,089,620</u>

**7 Premium receivable**

As at 31 March 2023 and 31 December 2022, the balances of premium receivable are aged as follows:

	From direct insurance	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Current	498,080,488	545,891,422
Overdue not over 30 days	-	-
Overdue 31 - 60 days	-	-
Overdue 61 - 90 days	-	-
Overdue 91 days - 1 year	-	-
Overdue over 1 year	394,064	394,064
Total	498,474,552	546,285,486
<u>Less</u> Allowance for doubtful accounts	(394,064)	(394,064)
Total premium receivable	<u>498,080,488</u>	<u>545,891,422</u>

**8 Amount due from reinsurance**

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Due from reinsurers	5,507,881	5,507,881
Total amount due from reinsurance	<u>5,507,881</u>	<u>5,507,881</u>

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

**9 Investments in securities**

The details of investments in securities are as follows:

	(Unaudited) 31 March 2023		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	11,310,289,756	918,377,433	12,228,667,189
- Debentures	30,000,000	19,276,472	49,276,472
Private enterprise debt securities			
- Debentures	5,037,337,658	(50,754,526)	4,986,583,132
Equity securities	18,250,000	(4,788,475)	13,461,525
Total investments measured at fair value through other comprehensive income	<u>16,395,877,414</u>	<u>882,110,904</u>	<u>17,277,988,318</u>
	(Audited) 31 December 2022		
	Cost Baht	Unrealised gain (loss) Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>			
Government and state enterprise securities			
- Government bonds	10,937,960,588	(340,363,539)	10,597,597,049
- Debentures	30,000,000	19,185,687	49,185,687
Private enterprise debt securities			
- Debentures	4,845,637,392	(94,650,344)	4,750,987,048
Equity securities	18,250,000	(2,365,401)	15,884,599
Total investments measured at fair value through other comprehensive income	<u>15,831,847,980</u>	<u>(418,193,597)</u>	<u>15,413,654,383</u>

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

**9 Investments in securities (Cont'd)**

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

	(Unaudited) 31 March 2023		(Audited) 31 December 2022	
	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)	16,589,919,953	1,549,781	14,723,468,250	1,474,995
Investment in debt securities which credit risk has significantly increased (Stage 2)	674,606,840	5,375,684	674,301,534	5,635,807
Credit-impaired investments in debt securities (Stage 3)	-	-	-	-
<b>Total</b>	<b>17,264,526,793</b>	<b>6,925,465</b>	<b>15,397,769,784</b>	<b>7,110,802</b>

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

During the period ended 31 March 2023, the Company recognised interest income amounted to Baht 157,576,721 (31 March 2022: Baht 136,596,063).

During the period ended 31 March 2023, the Company has no sales of investments measured at fair value through other comprehensive income (31 March 2022: Nil).

**Chubb Life Assurance Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2023**

**10 Loans and accrued interest receivables**

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

	<b>(Unaudited)</b> <b>31 March 2023</b>			<b>(Audited)</b> <b>31 December 2022</b>		
	<b>Principal Baht</b>	<b>Accrued interest income Baht</b>	<b>Total Baht</b>	<b>Principal Baht</b>	<b>Accrued interest income Baht</b>	<b>Total Baht</b>
<u>Policy loans</u>						
Current	385,609,271	71,783,397	457,392,668	385,020,635	68,306,546	453,327,181
Overdue	-	-	-	-	-	-
Total	385,609,271	71,783,397	457,392,668	385,020,635	68,306,546	453,327,181
<u>Less</u> Allowance for doubtful accounts	-	-	-	-	-	-
Policy loans - net	<u>385,609,271</u>	<u>71,783,397</u>	<u>457,392,668</u>	<u>385,020,635</u>	<u>68,306,546</u>	<u>453,327,181</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 2023**

**11 Leasehold improvements and equipment**

	31 March 2023 (Unaudited)					Net balance Baht	
	Cost		Accumulated depreciation				
	Beginning balance Baht	Additions Baht	Ending balance Baht	Beginning balance Baht	Additions Baht	Ending balance Baht	
Leasehold improvements	108,183,687	-	108,183,687	14,081,887	2,882,452	16,964,339	91,219,348
Leasehold in progress	885,475	(173,417)	712,058	-	-	-	712,058
Office equipment	7,333,727	9,095	7,342,822	2,599,225	283,372	2,882,597	4,460,225
Furniture & fixtures	21,362,716	5,290	21,368,006	3,283,614	1,018,946	4,302,560	17,065,446
Computers	76,197,246	1,848,960	78,046,206	39,309,970	3,210,117	42,520,087	35,526,119
Hardware							
in progress	4,300,059	-	4,300,059	-	-	-	4,300,059
<b>Total</b>	<b>218,262,910</b>	<b>1,689,928</b>	<b>219,952,838</b>	<b>59,274,696</b>	<b>7,394,887</b>	<b>66,669,583</b>	<b>153,283,255</b>

	31 December 2022 (Audited)					Net balance Baht		
	Cost		Accumulated depreciation					
	Beginning balance Baht	Write-off Baht	Transfer Baht	Ending balance Baht	Disposals Baht	Write-off Baht	Ending balance Baht	
Leasehold improvements	37,192,822	837,798	101,337,663	108,183,687	36,530,588	8,769,690	14,081,887	94,101,800
Leasehold in progress	35,935,031	97,914,299	(132,963,855)	885,475	-	-	-	885,475
Office equipment	18,534,262	300,832	4,753,315	7,333,727	17,846,906	1,144,917	(603,500)	4,734,502
Furniture & fixtures	6,535,181	159,629	20,096,333	21,362,716	5,601,122	3,110,913	-	18,079,102
Computers	65,164,558	19,401,627	9,140,766	76,197,246	44,941,040	10,697,374	(3,375,877)	36,887,276
Hardware								
in progress	1,400,215	5,264,066	(2,364,222)	4,300,059	-	-	-	4,300,059
<b>Total</b>	<b>164,762,069</b>	<b>123,878,251</b>	<b>(65,364,099)</b>	<b>218,262,910</b>	<b>104,919,656</b>	<b>23,722,894</b>	<b>(3,979,377)</b>	<b>158,988,214</b>



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**12 Intangible assets**

Intangible assets as at 31 March 2023 and 31 December 2022 comprised:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Computer software beginning balance	123,983,726	108,858,275
Additions	-	96,000
Transfer in	26,683,124	56,380,404
Amortisation charges	<u>(10,397,395)</u>	<u>(41,350,953)</u>
Computer software ending balance	140,269,455	123,983,726
Computer software in progress beginning balance	225,598,663	115,808,832
Additions	59,389,804	166,170,235
Transfer out	<u>(26,683,124)</u>	<u>(56,380,404)</u>
Computer software in progress ending balance	258,305,343	225,598,663
Total intangible assets	<u>398,574,798</u>	<u>349,582,389</u>

**13 Other assets**

Other assets as at 31 March 2023 and 31 December 2022 comprised:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Baht</b>
Security and deposits	13,382,998	13,335,918
Prepaid tax	12,466,287	11,630,630
Prepaid expense	242,792,992	266,459,816
Right-of-use assets	253,444,136	261,696,089
Others	<u>56,354,423</u>	<u>42,350,376</u>
Total other assets	<u>578,440,836</u>	<u>595,472,829</u>

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14 Insurance liabilities	31 March 2023 (Unaudited)			31 December 2022 (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	14,446,925,800	-	14,446,925,800	14,190,441,674	-	14,190,441,674
Claim liability						
- Reported claim	191,983,978	(74,658,818)	117,325,160	188,209,843	(59,311,791)	128,898,052
- Claims incurred but not reported	102,618,111	-	102,618,111	99,419,953	-	99,419,953
Premium liability						
- Unearned premium reserve	911,208,867	-	911,208,867	881,372,074	-	881,372,074
Unpaid policy benefits	277,040,466	(108,427,085)	168,613,381	257,894,822	(102,981,673)	154,913,149
Due to insured	49,290,743	-	49,290,743	49,548,138	-	49,548,138
Total	15,979,067,965	(183,085,903)	15,795,982,062	15,666,886,504	(162,293,464)	15,504,593,040

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 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	14,190,441,674	13,014,233,725
Policy reserve movement for new policies and inforce policies during the period/year	470,944,709	2,216,517,728
Net movement in benefits payable to life policyholders for death, maturity, surrenders, other policyholders benefits and claims	(214,460,583)	(1,040,309,779)
Closing balance at the end of period/year	<u>14,446,925,800</u>	<u>14,190,441,674</u>

14.2 Short-term technical reserves

14.2.1 Claim liability

The movement of claim liability are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	287,629,796	243,819,784
Insurance claims and loss adjustment expenses incurred during the period/year	299,922,803	999,247,453
Change in claim reserve and assumptions	3,198,158	6,948,564
Insurance claims and loss adjustment expenses paid during the period/year	(296,148,668)	(962,386,005)
Closing balance at the end of period/year	<u>294,602,089</u>	<u>287,629,796</u>

14.2.2 Unearned premium reserve

The movement of unearned premium reserve are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Beginning balance for the period/year	881,372,074	605,569,962
Premium written for the period/year	879,971,706	3,556,576,536
Premium earned in the period/year	(850,134,913)	(3,280,774,424)
Closing balance at the end of period/year	<u>911,208,867</u>	<u>881,372,074</u>

14 Insurance liabilities (Cont'd)

14.3 Unpaid policy benefits

The details of unpaid policy benefits are as follows:

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Death benefits	69,594,700	56,886,711
Coupon	181,406,748	174,530,497
Expired cheque	26,039,018	26,477,614
Total	<u>277,040,466</u>	<u>257,894,822</u>

15 Amount due to reinsurance

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Outward premium payable	123,694,886	107,475,958
Total amount due to reinsurance	<u>123,694,886</u>	<u>107,475,958</u>

16 Deferred income taxes

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

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Deferred tax assets	73,763,790	78,753,027
Deferred tax liabilities	(222,890,607)	(71,069,841)
<b>Deferred tax assets (liabilities) - net</b>	<u>(149,126,817)</u>	<u>7,683,186</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:

	At 1 January 2023 Baht	Transaction in profit or loss Baht	Transaction in other comprehensive income Baht	At 31 March 2023 Baht
<b>Deferred tax assets</b>				
- Employee benefit	6,229,498	149,046	-	6,378,544
- Accrued commission expenses	14,268,888	832,377	-	15,101,265
- IBNR	23,402,391	591,198	-	23,993,589
- Expected credit loss	294,999	14,957	-	309,956
- Allowance for doubtful accounts	78,813	-	-	78,813
- Lease liabilities	445,719	196,244	-	641,963
- Tax losses	34,032,719	(6,773,059)	-	27,259,660
	<u>78,753,027</u>	<u>(4,989,237)</u>	<u>-</u>	<u>73,763,790</u>
<b>Deferred tax liabilities</b>				
- Unrealised gains on change in fair value of investments	19,403,174	-	158,404,098	177,807,272
- Prepaid expense	51,666,667	(6,583,332)	-	45,083,335
	<u>71,069,841</u>	<u>(6,583,332)</u>	<u>158,404,098</u>	<u>222,890,607</u>
<b>Deferred tax assets (liabilities) - net</b>	<u>7,683,186</u>			<u>(149,126,817)</u>

	At 1 January 2022 Baht	Transaction in profit or loss Baht	Transaction in other comprehensive income Baht	At 31 December 2022 Baht
<b>Deferred tax assets</b>				
- Employee benefit	9,155,159	(5,176,237)	2,250,576	6,229,498
- Accrued commission expenses	-	14,268,888	-	14,268,888
- IBNR	15,356,401	8,045,990	-	23,402,391
- Expected credit loss	-	294,999	-	294,999
- Allowance for doubtful accounts	-	78,813	-	78,813
- Lease liabilities	-	445,719	-	445,719
- Tax losses	39,735,398	(5,702,679)	-	34,032,719
	<u>64,246,958</u>	<u>12,255,493</u>	<u>2,250,576</u>	<u>78,753,027</u>
<b>Deferred tax liabilities</b>				
- Unrealised gains on change in fair value of investments	243,850,003	-	(224,446,829)	19,403,174
- Prepaid expense	52,000,000	(333,333)	-	51,666,667
	<u>295,850,003</u>	<u>(333,333)</u>	<u>(224,446,829)</u>	<u>71,069,841</u>
<b>Deferred tax assets (liabilities) - net</b>	<u>(231,603,045)</u>			<u>7,683,186</u>

**17 Other liabilities**

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Tax payable	35,277,171	24,147,261
Lease liabilities	256,453,948	263,574,683
Others	20,815,903	24,091,057
<b>Total</b>	<u>312,547,022</u>	<u>311,813,001</u>

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**18 Share capital**

	<b>Ordinary shares</b>	
	<b>Number of shares</b>	<b>Baht</b>
At 31 December 2021	187,625,000	1,876,250,000
Issue of shares	-	-
At 31 December 2022	187,625,000	1,876,250,000
Issue of shares	-	-
At 31 March 2023	<u>187,625,000</u>	<u>1,876,250,000</u>

**19 Operating expenses**

	<b>(Unaudited)</b>	
	<b>31 March 2023 Baht</b>	<b>31 March 2022 Baht</b>
Employee expenses not relating to underwriting expenses and claim management expenses	94,268,661	100,082,675
Property and equipment expenses not relating to underwriting expenses	45,194,647	37,757,222
Tax expenses	292,086	317,004
Selling and administrative expenses	34,831,613	34,900,130
Other operating expenses	34,750,366	27,190,044
Total operating expenses	<u>209,337,373</u>	<u>200,247,075</u>

**20 Employee benefit expenses**

	<b>(Unaudited)</b>	
	<b>31 March 2023 Baht</b>	<b>31 March 2022 Baht</b>
Salary	63,356,350	63,418,954
Social security fund	508,278	(119,239)
Contribution to employee benefit plan	4,209,036	3,289,069
Bonus	16,687,121	26,406,160
Other employee benefit expenses	17,704,926	17,109,070
Total employee benefit expenses	<u>102,465,711</u>	<u>110,104,014</u>

**21 Expected credit loss**

	<b>(Unaudited)</b>	
	<b>31 March 2023 Baht</b>	<b>31 March 2022 Baht</b>
Investments in securities	(185,337)	(413,466)
Total expected credit loss	<u>(185,337)</u>	<u>(413,466)</u>

## 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 2023 Baht	31 March 2022 Baht
<b>Affiliate Company</b>		
Premium ceded to reinsurers	3,089,154	379,283
Commissions and brokerages	113,276	141,924
Operating expenses	3,965,738	8,233,248

### b) Statements of financial position

	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
<b>Assets</b>		
<b>Affiliate Company</b>		
Other assets	35,157,630	29,233,822
<b>Liabilities</b>		
<b>Parent Company</b>		
Employee benefit obligations	69,252,354	69,252,354
<b>Affiliate Company</b>		
Amount due to reinsurance	11,105,693	8,016,539
Other liabilities	20,441,876	23,716,033
Other creditors	73,044	73,044
Accrued commission expenses	564,051	564,364
Accrued expenses	5,889,652	13,702,239
<b>Equity</b>		
<b>Parent Company</b>		
Other reserve	60,326,443	55,670,217

**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 2023 Baht	31 March 2022 Baht
Short-term employee benefits	56,031,428	52,825,889
Long-term employee benefits	381,496	308,759
<b>Total</b>	<b>56,412,924</b>	<b>53,134,648</b>

**24 Assets deposited with Insurance Registrar**

As at 31 March 2023 and 31 December 2022, 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 2023 Baht	(Audited) 31 December 2022 Baht
Government bonds	32,001,755	29,833,844

**25 Assets pledged as reserve with registrar**

As at 31 March 2023 and 31 December 2022, 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 2023 Baht	(Audited) 31 December 2022 Baht
Government bonds	3,943,622,371	3,559,181,149



**26 Contribution to Life Insurance Fund**

In compliance with the Life Insurance Act, for the period ended 31 March 2023, the Company had recognised the contribution to Life Insurance Fund amounting to Baht 1,739,062 (31 March 2022: Baht 1,571,730).

**27 Commitments**

As at 31 March 2023 and 31 December 2022, 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. The future aggregate minimum lease payments under non-cancellable buildings and improvements are as follows:

	<b>(Unaudited)</b> <b>31 March 2023</b>		
	<b>Operating lease Baht</b>	<b>Service fee and others Baht</b>	<b>Total Baht</b>
Due within 1 year	405,708	4,635,068	5,040,776
Due more than 1 year but no later than 5 years	626,220	900,000	1,526,220
	<u>1,031,928</u>	<u>5,535,068</u>	<u>6,566,996</u>
	<b>(Audited)</b> <b>31 December 2022</b>		
	<b>Operating lease Baht</b>	<b>Service fee and others Baht</b>	<b>Total Baht</b>
Due within 1 year	421,974	6,613,483	7,035,457
Due more than 1 year but no later than 5 years	-	1,000,000	1,000,000
	<u>421,974</u>	<u>7,613,483</u>	<u>8,035,457</u>