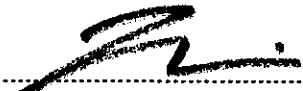


Information Disclosure
Allianz Ayudhya Assurance Public Company Limited

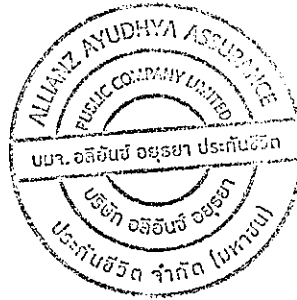
The Company has cautiously reviewed the disclosed information and has verified that the information is completed, accurate and is not misleading or lack of essence .

This is to certify the accuracy of all disclosed information reported by the Company.

Sign 
Name Mr. Thomas Charles Wilson
Position Director

Sign 
Name Mr. Kitti Pintavirooj
Position Director

Disclosed on 15 August 2022
Quarterly 2 Year 2022



1. Adequacy of Capital

Allianz Ayudhya Assurance Public Company Limited holds a strong RBC Solvency Ratio. At the end of second quarter in 2022, the Company's capital adequacy ratio is at the 311 percent which is significant high comparing to the minimum ratio required by the OIC at the 140 percent. The Company also conducts the regular tests of its financial status under crisis at every quarter end to ensure that the Company is capable of confronting and coping with any economic change in the event of uncontrollable or undesired situation.

Disclosed on 15 August 2022

Unit: million baht

Item	Quarter 1		Quarter 2		Quarter 3	
	2022	2021	2022	2021	2022	2021
Common Equity Tier 1 (%)	334%	328%	312%	297%		282%
Tier 1 Capital Ratio (%)	334%	328%	312%	297%		282%
Capital Adequacy Ratio (%)	334%	328%	312%	297%		282%
Total Capital Availability	32,289.09	29,225.54	27,297.43	28,011.50		28,567.14
Total Capital Requirement	9,657.99	8,922.28	8,740.31	9,437.43		10,122.23

- Remark - Notification of the Office of Insurance Commission (OIC): Specification of Type and Category of the Capital including Rules, Procedures and Conditions of the Capital Calculation in Life Insurance Companies. For legal requirement, the Capital adequacy ratio (supervisory CAR):
- Capital is based on appraisal value aligned with the announcement of OIC regarding the Life Insurance Company's asset and liability assessment; the announcement of OIC regarding the Type and Category of the Capital including Rules, Procedures and Conditions of the Capital Calculation in Life Insurance Companies
 - The second quarter is the six-months operating results while the third quarter is the nine-months operating results

2. Financial Statement

ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2022



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

To the Board of Directors of Allianz Ayudhya Assurance Public Company Limited

I have reviewed the interim financial information of Allianz Ayudhya Assurance Public Company Limited, which comprises the statement of financial position as at 30 June 2022, the statements of comprehensive income for the three-month and six-month periods then ended, the related statement of 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 'Sakuna Yamsakul', written over a white background.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
11 August 2022

Allianz Ayudhya Assurance Public Company Limited
Statement of Financial Position
As at 30 June 2022

		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Notes	Thousand Baht	Thousand Baht
Assets			
Cash and cash equivalents, net	6, 25	8,033,776	6,489,635
Premiums due and uncollected	7	1,579,651	1,417,259
Accrued investment income		1,356,935	1,343,096
Reinsurance receivables	8, 25	352,836	542,822
Investment receivables		571,099	5,714
Derivative assets	9	94,875	262,907
Investment assets			
Investments in securities, net	10, 25, 26	180,450,478	195,497,550
Loans, net	11	9,771,645	9,748,164
Investment assets held to cover linked liabilities	12	1,012,703	943,335
Premises and equipment, net	13	546,202	605,165
Right-of-use assets, net	14	441,594	489,616
Intangible assets, net	15	723,818	824,637
Deferred tax assets, net	21	2,067,449	-
Other assets, net	25	2,408,587	1,528,802
Total assets		209,411,648	219,698,702

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

Allianz Ayudhya Assurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2022

		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	16	188,029,598	183,912,401
Investment contract liabilities	17	4,344,597	4,306,310
Reinsurance payables	18, 25	503,228	627,870
Investment payables		1,171,330	63,701
Derivative liabilities	9	2,489,424	1,418,807
Income tax payable		312,578	536,215
Accrued expenses	19, 25	2,012,697	2,047,767
Employee benefit obligations		602,938	737,834
Provisions	20	211,358	210,704
Deferred tax liabilities, net	21	-	1,377,610
Other liabilities	25	969,946	989,890
Total liabilities		200,647,694	196,229,109
Equity			
Share capital			
Authorised share capital			
400,000,000 ordinary shares of 10 Baht each		4,000,000	4,000,000
Issued and paid-up share capital			
295,000,000 ordinary shares of 10 Baht each		2,950,000	2,950,000
Retained earnings			
Appropriated			
Legal reserve		400,000	400,000
Unappropriated		10,490,351	11,279,937
Other components of equity		(5,076,397)	8,839,656
Total equity		8,763,954	23,469,593
Total liabilities and equity		209,411,648	219,698,702

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2022

		2022	(Restated) 2021
	Notes	Thousand Baht	Thousand Baht
Revenues			
Gross premiums written	25	8,065,807	7,409,392
<u>Less</u> Premiums ceded	25	<u>(230,594)</u>	<u>(215,107)</u>
Net premiums written		7,835,213	7,194,285
<u>Add</u> Unearned premium reserve decreased from previous period		<u>150,515</u>	<u>247,437</u>
Net premiums earned		7,985,728	7,441,722
Fees and commission income	25	66,744	12,712
Net investment income	3, 25	1,762,219	2,005,052
Gains (losses) on investment	3, 25	(51,840)	1,382,326
Gains (losses) on fair value		54,671	(10,448)
Other income	25	<u>116,975</u>	<u>12,811</u>
Total revenues		<u>9,934,497</u>	<u>10,844,175</u>
Expenses			
Long-term technical reserves increased from previous period	3	2,026,963	1,026,465
Benefits payments and insurance claims expenses	25	4,699,235	5,073,807
<u>Less</u> Benefits payments and insurance claims expenses recovered from reinsurers	25	<u>(170,483)</u>	<u>(122,080)</u>
Net benefits payment and insurance claims expenses		4,528,752	4,951,727
Commissions and brokerages		1,085,783	970,428
Other underwriting expenses		473,815	417,179
Operating expenses	22, 25	609,556	755,459
Impairment loss on investment in securities	3	132,604	162,713
Expected Credit Loss (Reversal)	3, 23	(16,088)	658
Finance costs		<u>3,673</u>	<u>4,351</u>
Total expenses		<u>8,845,058</u>	<u>8,288,980</u>
Profit before income tax		1,089,439	2,555,195
Income tax	3	<u>220,729</u>	<u>496,459</u>
Net profit		<u>868,710</u>	<u>2,058,736</u>

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2022

		(Restated)	
		2022	2021
	Notes	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
Items that will not be subsequently reclassified to profit or loss			
Gains (losses) on remeasurements of post-employment benefit obligations		-	-
Income tax on items that will not be reclassified to profit or loss		-	-
Total items that will not be subsequently reclassified to profit or loss		-	-
Items that will be subsequently reclassified to profit or loss			
Gains (losses) from investments measured at fair value through other comprehensive income		(10,219,784)	3,175,819
Change in fair value of cash flow hedges		(491,119)	63,061
Cost of hedging		38,534	(44,125)
Items in other comprehensive income transferred to profit or loss		39,450	(1,411,746)
Change in long-term technical reserve from shadow accounting adoptio	3	78,330	(80,159)
Income tax on items that will be subsequently reclassified to profit or loss	3	2,110,917	(340,570)
Total items that will be subsequently reclassified to profit or loss		(8,443,672)	1,362,280
Other comprehensive income (expense) for the period, net of income tax		(8,443,672)	1,362,280
Total comprehensive income (expense) for the period		(7,574,962)	3,421,016
Basic earnings per share (Baht)	3, 24	2.94	6.98

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2022

		(Restated)
		2021
	2022	2021
	Notes	Thousand Baht
		Thousand Baht
Revenues		
Gross premiums written	25	16,031,913
<u>Less</u> Premiums ceded	25	(548,735)
Net premiums written		15,483,178
<u>Less</u> Unearned premium reserve increased from previous period		(333,335)
Net premiums earned		15,149,843
Fees and commission income	25	138,340
Net investment income	3, 25	3,349,052
Gains on investment	3, 25	510,027
Gains (losses) on fair value		251,420
Other income	25	141,901
Total revenues		19,540,583
Expenses		
Long-term technical reserves increased from previous period	3	3,618,422
Benefits payments and insurance claims expenses	25	9,574,084
<u>Less</u> Benefits payments and insurance claims expenses recovered from reinsurers	25	(299,418)
Net benefits payment and insurance claims expenses		9,274,666
Commissions and brokerages		2,131,103
Other underwriting expenses		901,242
Operating expenses	22, 25	1,087,462
Impairment loss on investment in securities	3	364,388
Expected Credit Loss (Reversal)	3, 23	(16,832)
Finance costs		7,437
Total expenses		17,367,888
Profit before income tax		2,172,695
Income tax	3	427,881
Net profit		1,744,814

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the six-month period ended 30 June 2022

		(Restated)	
		2022	2021
	Notes	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
Items that will not be subsequently reclassified to profit or loss			
Gains (losses) on remeasurements of post-employment benefit obligations		-	-
Income tax on items that will not be reclassified to profit or loss		-	-
Total items that will not be subsequently reclassified to profit or loss		-	-
Items that will be subsequently reclassified to profit or loss			
Losses from investments measured at fair value through other comprehensive income		(16,930,849)	(5,478,757)
Change in fair value of cash flow hedges		(229,581)	(481,873)
Cost of hedging		182,241	10,950
Items in other comprehensive income transferred to profit or loss		(460,082)	(1,412,978)
Change in long-term technical reserve from shadow accounting adopti	3	43,206	211,114
Income tax on items that will be subsequently reclassified to profit or loss	3, 21	3,479,012	1,430,309
Total items that will be subsequently reclassified to profit or loss		(13,916,053)	(5,721,235)
Other comprehensive expense for the period, net of income tax		(13,916,053)	(5,721,235)
Total comprehensive expense for the period		(12,171,239)	(2,946,527)
Basic earnings per share (Baht)	3, 24	5.91	9.41

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2022

	Retained earnings		Other components of equity					Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated Thousand Baht	Gain (Loss) from investments measured at fair value through other comprehensive income Thousand Baht	Change in fair value of cash flow hedges Thousand Baht	Change in long-term technical reserve from shadow accounting adoption Thousand Baht	Total other components of equity Thousand Baht	
Balance as at 1 January 2021 - restated	2,950,000	400,000	9,581,637	16,038,036	317,572	(132,953)	16,075,448	29,007,085
Transaction with shareholders, recorded directly in equity								
Distributions to shareholders of the Company								
Dividends to shareholders of the Company (Note 29)	-	-	(2,209,550)	-	-	-	-	(2,209,550)
Total transaction with shareholders, recorded directly in equity	-	-	(2,209,550)	-	-	-	-	(2,209,550)
Comprehensive income (loss) for the period								
Net profit	-	-	2,774,708	-	-	-	-	2,774,708
Other comprehensive income (loss)								
Change in fair value of cash flow hedges	-	-	-	(385,498)	-	-	(385,498)	(385,498)
Change in rematuring defer cost of hedge	-	-	-	-	8,760	-	8,760	8,760
Change in fair value of available-for-sale investments	-	-	-	(4,383,006)	-	-	(4,383,006)	(4,383,006)
Change in the long-term technical reserve from shadow accounting adoption (Note 3)	-	-	-	-	-	168,891	168,891	168,891
Items in other comprehensive income transferred to profit or loss	-	-	-	(1,130,382)	-	-	(1,130,382)	(1,130,382)
Total comprehensive income (loss) for the period	-	-	2,774,708	(5,513,388)	(385,498)	168,891	(5,721,235)	(2,946,527)
Balance as at 30 June 2021 - restated	2,950,000	400,000	10,146,795	10,524,648	(67,326)	35,938	10,354,213	23,851,008

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2022

	Retained earnings		Other components of equity				Total equity Thousand Baht	
	Issued and paid-up share capital Thousand Baht	Legal reserve Unappropriated Thousand Baht	Gain (Loss) from investments measured at fair value through other comprehensive income Thousand Baht	Change in fair value of cash flow hedges Thousand Baht	Cost of hedging Thousand Baht	Change in long-term technical reserve from shadow accounting adoption Thousand Baht		Total other components of equity Thousand Baht
Balance as at 1 January 2022	2,950,000	400,000	8,853,781	(148,984)	21,019	113,840	8,839,656	23,469,593
Transaction with shareholders, recorded directly in equity		11,279,937						
Distributions to shareholders of the Company								
Dividends to shareholders of the Company (Note 29)		(2,534,400)						(2,534,400)
Total transaction with shareholders, recorded directly in equity								
Comprehensive income (loss) for the period								
Net profit	-	-	1,744,814	-	-	-	-	1,744,814
Other comprehensive income (loss)								
Change in fair value of cash flow hedges	-	-	-	(183,665)	-	-	(183,665)	(183,665)
Change in rematuring defer cost of hedge	-	-	-	-	145,793	-	145,793	145,793
Change in fair value of available-for-sale investments	-	-	-	-	-	-	-	-
Change in the long-term technical reserve from shadow accounting adoption	-	-	(13,544,680)	-	-	-	(13,544,680)	(13,544,680)
Items in other comprehensive income transferred to profit or loss	-	-	(368,066)	-	-	34,565	34,565	34,565
Total comprehensive income (loss) for the period								
Balance as at 30 June 2022	2,950,000	400,000	(5,058,965)	(332,649)	166,812	148,405	(5,076,397)	8,763,954

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2022

	2022	2021
Notes	Thousand Baht	Thousand Baht
Cash flows from operating activities		
Premiums written	15,926,953	15,573,730
Cash paid relating to reinsurance	(45,634)	(234,490)
Interest received	3,464,508	3,689,525
Dividends received	450,651	660,932
Other income	44,026	33,450
Benefits payments and insurance claims expenses	(9,329,181)	(11,843,082)
Commissions and brokerages	(2,373,592)	(2,129,088)
Other underwriting expenses	(830,462)	(806,215)
Operating expenses	(816,898)	(1,092,851)
Income tax paid	(617,564)	(731,302)
Cash received from selling and redeeming investment in securities	19,199,146	23,607,860
Cash paid for purchasing investment in securities	(21,032,069)	(25,861,246)
Cash received (paid) from loans	(19,575)	82,302
Deposits	(3,077)	1,282
Net cash flow provided from operating activities	4,017,232	950,807
Cash flows from investing activities		
Cash flows provided		
Cash received from selling premises and equipment	122,628	504
Cash received from selling intangible assets	-	5,905
Cash flows used		
Cash paid for purchasing premises and equipment	13 (704)	(20,166)
Cash paid for purchasing intangible assets	15 (22,179)	(627,010)
Net cash flow provided from (used in) investing activities	99,745	(640,767)
Cash flows from financing activities		
Cash flows used		
Cash paid for lease liabilities	(31,119)	(45,578)
Cash paid for finance cost	(7,271)	(8,421)
Dividend paid	29 (2,534,400)	(2,209,550)
Net cash flow used in financing activities	(2,572,790)	(2,263,549)
Net increase in cash and cash equivalents	1,544,187	(1,953,509)
Cash and cash equivalents as at 1 January	6,489,635	7,265,076
Cash and cash equivalents as at 30 June	8,033,822	5,311,567
<u>Less</u> Allowance for expected credit loss	(46)	(48)
Cash and cash equivalents as at 30 June	6 8,033,776	5,311,519
Supplemental cash flows information		
Non-cash items		
Receivables from selling investments	571,099	36,893
Payables from purchasing investments	1,171,330	50,036
Lease liability write-off	10,744	-

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

1 General Information

Allianz Ayudhya Assurance Public Company Limited, (“the Company”), was first incorporated in Thailand under the name of Sri Ayudhya Life Assurance Company Limited on 11 April 1951 and the Company was granted its license to operate as a life insurance company on 20 April 1951.

Its registered office is located at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate parent companies are CPRN (Thailand) Limited, Allianz Ayudhya Capital Public Company Limited. The immediate parent company was incorporated in Thailand and the ultimate parent company is Allianz SE which was incorporated in Germany.

The principal business of the Company is the provision of life insurance business.

This interim financial information was approved by the Board of Directors on 11 August 2022.

This interim financial information has been reviewed, 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. 2562” dated 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 2021.

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.

3 Accounting policies and impacts from changes in 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 2021

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Company.

3 Accounting policies and impacts from changes in accounting policies (Cont'd)

3.1 Impacts from changes in accounting policies

The Company has changed its accounting policies relating to the application of shadow accounting under TFRS 4 Insurance contracts, retrospectively. The retroactive impacts to financial statements are as follows:

	Note	(Unaudited)		
		For the three-month period ended 30 June 2021		
		Previously reported Thousand Baht	Impacts from change in accounting policy Thousand Baht	Restated Thousand Baht
Statement of comprehensive income				
Expenses				
Long-term technical reserve increased from previous period		1,106,624	(80,159)	1,026,465
Income tax		480,428	16,031	496,459
Items that will be reclassified subsequently to profit or loss				
Change in long-term technical reserve from applying shadow accounting		-	(80,159)	(80,159)
Income tax on items that will be reclassified subsequently to profit or loss		(356,601)	16,031	(340,570)
Earnings per share	24	6.76	0.22	6.98
(Unaudited)				
For the six-month period ended 30 June 2021				
	Note	Previously reported Thousand Baht	Impacts from change in accounting policy Thousand Baht	Restated Thousand Baht
Statement of comprehensive income				
Expenses				
Long-term technical reserve increased from previous period		(188,664)	211,114	22,450
Income tax		718,679	(42,223)	676,456
Items that will be reclassified subsequently to profit or loss				
Change in long-term technical reserve from applying shadow accounting		-	211,114	211,114
Income tax on items that will be reclassified subsequently to profit or loss		1,472,532	(42,223)	1,430,309
Earnings per share	24	9.98	(0.57)	9.41

3 Accounting policies and impacts from changes in accounting policies (Cont'd)

3.2 Reclassification

The comparative amounts have been reclassified to conform to the current period presentation of the statement of comprehensive income for the current period as follows:

(Unaudited)			
For the three-month period ended 30 June 2021			
Note	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
Revenues			
	2,004,662	390	2,005,052
	1,312,469	69,857	1,382,326
Expenses			
	92,892	69,821	162,713
23	232	426	658

(Unaudited)			
For the six-month period ended 30 June 2021			
Note	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
Revenues			
	3,768,304	390	3,768,694
	1,401,569	69,857	1,471,426
Expenses			
	158,014	69,821	227,835
23	(5,827)	426	(5,401)

4 Estimates

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

In preparing this interim financial information, the significant judgements 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 2021.

5 Fair value

5.1 Fair value estimation

The table below presents financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Company is able to access that market on valuation date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The Company shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table presents the Company's financial assets and liabilities that were measured and recognised at fair value on the interim financial information as at 30 June 2022.

	(Unaudited) 30 June 2022			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Derivative assets	-	94,875	-	94,875
Investment in securities				
Financial assets at fair value through other comprehensive income				
Debt securities	8,053,979	138,704,997	-	146,758,976
Equity securities	13,322,854	-	13,661	13,336,515
Financial assets designated at fair value through profit or loss				
Debt securities	111,651	-	-	111,651
Investment assets held to cover linked liabilities	2,123	1,010,580	-	1,012,703
Total	<u>21,490,607</u>	<u>139,810,452</u>	<u>13,661</u>	<u>161,314,720</u>
Financial liabilities				
Derivative liabilities	-	2,489,424	-	2,489,424
Total	<u>-</u>	<u>2,489,424</u>	<u>-</u>	<u>2,489,424</u>

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's financial assets and liabilities that are measured and recognised at fair value on the financial statements as at 31 December 2021.

	(Audited)			
	31 December 2021			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Derivative assets	-	262,907	-	262,907
Investment in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	9,453,716	148,978,604	-	158,432,320
Equity securities	15,416,239	-	6,832	15,423,071
Investments designated at fair value through profit or loss				
Debt securities	125,821	-	-	125,821
Investment assets held to cover linked liabilities	9,168	934,167	-	943,335
Total	25,004,944	150,175,678	6,832	175,187,454
Financial liabilities				
Derivative liabilities	-	1,418,807	-	1,418,807
Total	-	1,418,807	-	1,418,807

5.2 Valuation techniques used to derive Level 1 fair values

The Company determines Level 1 for fair value of financial instruments in level one is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange.

5.3 Valuation techniques used to derive Level 2 fair values

The Company determines Level 2 fair values for debt securities using the prices on the last business day of the period provided by the Thai Bond Market Association which using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

The Company determines Level 2 fair values for unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines Level 2 for simple over-the-counter hedging derivatives which comprise cross currency swap and bond forward contracts based on broker quotes. The cross currency swap have been fair valued based on exchange rates that are quoted in an active market. The bond forward contracts have been fair valued based on forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for derivatives.

5 Fair value (Cont'd)

5.4 Valuation techniques used to derive Level 3 fair values

The fair value of significant general investments are based on dividend discount model technique using the net present value of dividends and terminal value expected to be received in the future.

There was no transfer between Levels 1, 2 and 3 during the period.

There was no change in valuation techniques during the period.

6 Cash and cash equivalents, net

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Cash on hand	479	479
Deposits at banks - call deposits	4,942,996	4,258,240
Short-term investments	3,090,347	2,230,951
Expected credit losses	(46)	(35)
Total	8,033,776	6,489,635

As at 30 June 2022, cash and cash equivalents were denominated in foreign currencies amounting to Baht 186.16 million (31 December 2021: Baht 113.69 million).

7 Premiums due and uncollected

As at 30 June 2022 and 31 December 2021, the balances of premiums due and uncollected were aged as follows:

	From direct insurance	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Within credit terms	1,497,216	1,382,931
Overdue:		
Less than 30 days	164,530	180,657
31 - 60 days	13,622	2,957
61 - 90 days	73,365	18,379
91 days - 1 year	3,217	17,884
Over 1 year	8,388	7,694
Total	1,760,338	1,610,502
<u>Less</u> Allowance for doubtful accounts	<u>(180,687)</u>	<u>(193,243)</u>
Net premiums due and uncollected	1,579,651	1,417,259

7 Premiums due and uncollected (Cont'd)

In case of individual policies, premiums due and uncollected represent those amounts that are within the grace period, which is 30 days. For policies with cash values having amounts overdue longer than the grace period, the premiums due and uncollected will be settled by granting automatic policy loans. For policies without cash values and overdue longer than the grace period, the policies are lapsed.

In case of group policies, the credit term is 90 days. For overdue premium due and uncollected, the Company is processing the collection in accordance with the Company's policy.

8 Reinsurance receivables

The details of reinsurance receivables are as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Due from reinsurance	352,836	542,822
Total reinsurance receivables	<u>352,836</u>	<u>542,822</u>

9 Derivative assets and liabilities

All derivatives are for the purpose of hedging activities.

The details of derivative assets are as follow:

Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	(Unaudited) Change in fair value for the six-month period ended
					30 June 2022 Thousand Baht
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	5	1,742,400	94,841	6,841
Bond forward	To hedge reinvestment risk	1	25,000	34	34
Total		<u>6</u>	<u>1,767,400</u>	<u>94,875</u>	<u>6,875</u>

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9 Derivative assets and liabilities (Cont'd)

		(Audited) 31 December 2021			(Audited) Change in fair value for the year ended 31 December 2021 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	12	2,695,820	102,450	(207,994)
Bond forward	To hedge reinvestment risk	10	2,520,000	160,457	(271,133)
Total		22	5,215,820	262,907	(479,127)

The details of derivative liabilities are as follow:

		(Unaudited) 30 June 2022			(Unaudited) Change in fair value for the six-month period ended 30 June 2022 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	133	17,936,281	1,975,987	723,073
Bond forward	To hedge reinvestment risk	42	5,300,000	324,035	381,079
Foreign currency forward	To hedge fair value risk	6	6,536,123	189,402	95,609
Total		181	29,772,404	2,489,424	1,199,761

		(Audited) 31 December 2021			(Audited) Change in fair value for the year ended 31 December 2021 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	126	16,992,481	1,265,993	1,482,734
Bond forward	To hedge reinvestment risk	30	2,845,000	59,021	80,812
Foreign exchange forward	To hedge fair value	6	3,209,726	93,793	93,793
Total		162	23,047,207	1,418,807	1,657,339

As at 30 June 2022, the Company has hedged the risk on foreign currency offshore bonds and debentures by entering into cross currency swap contracts with local banks. The notional value of these hedges is U.S. Dollar 595.95 million, Euro 13 million and SGD 2.25 million (31 December 2021: U.S. Dollar 596.45 million, EUR Dollar 13 million and SGD Dollar 2.25 million).

The notional value is the amount used as a reference for calculation of the settlements made on the derivatives.

10 Investments in securities, net

The details of investments in securities as at 30 June 2022 and 31 December 2021 are as follows:

	(Unaudited) 30 June 2022	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	96,734,736	92,015,719
Private debt securities	27,108,607	26,021,788
Foreign debt securities	29,660,422	28,721,469
Equity securities	12,295,965	12,838,749
Foreign equity securities	630,437	497,766
Total	166,430,167	160,095,491
<u>Less</u> Unrealised loss	(6,334,676)	-
Total investments measured at fair value through other comprehensive income	<u>160,095,491</u>	<u>160,095,491</u>
Investments measured at amortised cost		
Government and state enterprise debt securities	16,278,735	
Private debt securities	1,965,144	
Deposits at financial institutions with original maturities more than 3 months	2,000,000	
Total	20,243,879	
<u>Less</u> Expected credit losses	(543)	
Total investments measured at amortised cost	<u>20,243,336</u>	
Investments designated at fair value through profit or loss		
Foreign debt securities	95,175	111,651
<u>Add</u> Unrealised gain	16,476	-
Total Investments designated at fair value through profit or loss	<u>111,651</u>	<u>111,651</u>
Total investments in securities, net	<u>180,450,478</u>	

10 Investments in securities, net (Cont'd)

	(Audited) 31 December 2021	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	93,045,450	99,501,710
Private debt securities	26,925,470	27,482,427
Foreign debt securities	28,804,597	31,448,183
Equity securities	13,771,360	14,823,837
Foreign equity securities	613,825	599,234
Total	163,160,702	173,855,391
<u>Add</u> Unrealised gain	10,694,689	-
Total investments measured at fair value through other comprehensive income	173,855,391	173,855,391
Investments measured at amortised cost		
Government and state enterprise debt securities	16,802,645	
Private debt securities	2,715,828	
Deposits at financial institutions with original maturities more than 3 months	2,000,000	
Total	21,518,473	
<u>Less</u> Expected credit losses	(2,135)	
Total investments measured at amortised cost	21,516,338	
Investments designated at fair value through profit or loss		
Foreign debt securities	92,955	125,821
<u>Add</u> Unrealised gain	32,866	-
Total investments designated at fair value through profit or loss	125,821	125,821
Total investments in securities, net	195,497,550	

During the three-month period ended 30 June 2022, the Company recognised interest income and dividend income amounting to Baht 1,569 million and Baht 311 million, respectively (2021: Baht 1,487 million and Baht 606 million, respectively).

During the six-month period ended 30 June 2022, the Company recognised interest income and dividend income amounting to Baht 3,109 million and Baht 596 million, respectively (2021: Baht 3,060 million and Baht 836 million, respectively).

During the three-month period ended 30 June 2022, the Company received consideration from selling investments measured at fair value through other comprehensive income amounting to Baht 3,514 million (2021: Baht 11,945 million).

During the six-month period ended 30 June 2022, the Company received consideration from selling investments measured at fair value through other comprehensive income amounting to Baht 6,201 million (2021: Baht 13,715 million).

As at 30 June 2022, the Company had investment in securities deposited with the Office of Insurance Commission in order to comply with the Life Insurance Act with a fair value amounting to Baht 37,487 million (31 December 2021: Baht 42,062 million) (Note 26).

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10 Investments in securities, net (Cont'd)

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

	(Unaudited) 30 June 2022	Expected credit losses recognised in other comprehensive income Thousand Baht
Fair value Thousand Baht		
146,758,976		(8,447)
-		-
-		-
146,758,976		(8,447)

Investments in debt securities which credit risk has not significantly increased (Stage 1)
Investment in debt securities which credit risk has significantly increased (Stage 2)
Credit-impaired investments in debt securities (Stage 3)

Total

	(Audited) 31 December 2021	Expected credit losses recognised in other comprehensive income Thousand Baht
Fair value Thousand Baht		
158,432,320		(23,228)
-		-
-		-
158,432,320		(23,228)

Investments in debt securities which credit risk has not significantly increased (Stage 1)
Investment in debt securities which credit risk has significantly increased (Stage 2)
Credit-impaired investments in debt securities (Stage 3)

Total

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10 Investments in securities, net (Cont'd)

10.2 Debt securities that are measured at amortised cost

	(Unaudited) 30 June 2022		
	Gross carrying value Thousand Baht	Expected credit losses Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	20,243,879	(543)	20,243,336
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	20,243,879	(543)	20,243,336

	(Audited) 31 December 2021		
	Gross carrying value Thousand Baht	Expected credit losses Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	21,518,473	(2,135)	21,516,338
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	21,518,473	(2,135)	21,516,338

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11 Loans and accrued interest income

As at 30 June 2022 and 31 December 2021, the details of loans and accrued interests are aged by outstanding period as follows:

Outstanding periods	(Unaudited) 30 June 2022								
	Policy loans			Mortgage loans			Total		
	Principle Thousand Baht	Accrued interest Thousand Baht		Principle Thousand Baht	Accrued interest Thousand Baht		Principle Thousand Baht	Accrued interest Thousand Baht	Total Thousand Baht
Within credit terms	8,306,653	1,462,396		2,601	6		8,309,254	1,462,402	9,771,656
Overdue	-	-		-	-		-	-	-
Less than 3 months	-	-		-	-		-	-	-
Over 3 - 6 months	-	-		-	-		-	-	-
Over 6 - 12 months	-	-		-	-		-	-	-
Over 12 months	-	-		43,129	3,966		43,129	3,966	47,095
Total	8,306,653	1,462,396		45,730	3,972		8,352,383	1,466,368	9,818,751
Less Expected credit losses	-	-		(43,140)	(3,966)		(43,140)	(3,966)	(47,106)
Loans and accrued interests, net	8,306,653	1,462,396		2,590	6		8,309,243	1,462,402	9,771,645

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11 Loans and accrued interest income (Cont'd)

As at 30 June 2022 and 31 December 2021, the balance of loans and accrued interest are aged as follows: (Cont'd)

Outstanding periods	(Audited) 31 December 2021							
	Policy loans			Mortgage loans			Total	
	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Total Thousand Baht	
Within credit terms	8,307,815	1,434,214	5,876	15	8,313,691	1,434,229	9,747,920	
Overdue	-	-	285	1	285	1	286	
Less than 3 months	-	-	-	-	-	-	-	
Over 3 - 6 months	-	-	-	-	-	-	-	
Over 6 - 12 months	-	-	-	-	-	-	-	
Over 12 months	-	-	43,519	4,003	43,519	4,003	47,522	
Total	8,307,815	1,434,214	49,680	4,019	8,357,495	1,438,233	9,795,728	
Less Expected credit losses	-	-	(43,562)	(4,002)	(43,562)	(4,002)	(47,564)	
Loans and accrued interests, net	8,307,815	1,434,214	6,118	17	8,313,933	1,434,231	9,748,164	

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate are not more than 8% per annum, as approved by the Office of Insurance Commission.

Mortgage loans are loans secured by real estates. The Company had stopped providing new mortgage loans since 2010.

As at 30 June 2022, the Company had mortgage loans to staffs amounting to Baht 0.08 million (31 December 2021: Baht 0.19 million) with interest rates at 5% per annum (31 December 2021: 5% per annum). The mortgage loans were provided in accordance with the Company's welfare policy.

12 Assets held to cover linked liabilities

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Investment in mutual funds - debt securities that are measured at fair value through profit or loss	234,098	209,191
Investment in mutual funds - equity securities that are measured at fair value through profit or loss	776,482	724,976
Cash at bank for purchasing investment	2,123	9,168
Total	<u>1,012,703</u>	<u>943,335</u>

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13 Premises and equipment, net

As at 30 June 2022 and 31 December 2021, the balance of premises and equipment are as follows:

	(Unaudited)										Premises and equipment beginning balance		Premises and equipment ending balance									
	30 June 2022										Thousand		Thousand									
	Beginning balance		Additions		Disposal / Write off		Transfer in (out)		Ending balance		Depreciation charges		Disposal / Write off		Transfer in (out)		Ending balance					
	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand		
Land	247,916	-	-	-	-	-	-	-	247,916	-	-	-	-	321,398	-	-	-	247,916	-	-	247,916	
Building	504,546	-	(94,394)	-	-	410,152	-	-	410,152	10,650	(72,174)	-	-	382,922	10,650	(72,174)	-	121,624	-	-	121,624	
Computer	276,508	-	-	-	-	276,508	-	-	276,508	7,717	-	-	-	255,373	7,717	-	-	28,852	-	-	28,852	
Office equipment	169,184	603	(4,866)	-	-	164,921	-	-	164,921	7,100	(4,844)	-	-	125,493	7,100	(4,844)	-	45,947	-	-	39,428	
Furniture	3,925	-	(154)	-	-	3,771	-	-	3,771	183	(154)	-	-	2,650	183	(154)	-	1,304	-	-	1,121	
Fitting	411,872	101	(6,965)	-	-	405,008	-	-	405,008	11,775	(6,965)	-	-	257,160	11,775	(6,965)	-	159,522	-	-	147,848	
Vehicles	553	-	-	-	-	553	-	-	553	-	-	-	-	553	-	-	-	-	-	-	-	-
Total	1,614,504	704	(106,379)	-	-	1,508,829	-	-	1,508,829	37,425	(84,137)	-	-	962,627	37,425	(84,137)	-	605,165	-	-	546,202	

	(Audited)										Premises and equipment beginning balance		Premises and equipment ending balance								
	31 December 2021										Thousand		Thousand								
	Beginning balance		Additions		Disposal / Write off		Transfer in (out)		Ending balance		Depreciation charges		Disposal / Write off		Transfer in (out)		Ending balance				
	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	
Land	247,916	-	-	-	-	247,916	-	-	247,916	-	-	-	-	382,922	-	-	-	247,916	-	-	247,916
Building	504,546	-	-	-	-	504,546	-	-	504,546	22,840	-	-	-	382,922	22,840	-	-	144,464	-	-	121,624
Computer	283,150	5,489	(12,131)	-	-	276,508	-	-	276,508	20,039	(12,130)	-	-	247,656	20,039	(12,130)	-	43,403	-	-	28,852
Office equipment	157,870	18,342	(12,055)	5,027	-	169,184	5,027	-	169,184	14,354	(11,777)	-	-	123,237	14,354	(11,777)	-	37,210	-	-	45,947
Furniture	3,671	691	(498)	61	-	3,925	61	-	3,925	355	(457)	-	-	2,621	355	(457)	-	948	-	-	1,304
Fitting	350,937	21,292	(10,337)	49,980	-	411,872	49,980	-	411,872	23,452	(7,405)	-	-	252,350	23,452	(7,405)	-	114,634	-	-	159,522
Vehicles	1,030	-	(477)	-	-	553	-	-	553	-	(477)	-	-	553	-	(477)	-	56,170	-	-	-
Assets under installation	56,170	-	(1,102)	(55,068)	-	-	(55,068)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,605,290	45,814	(36,600)	-	-	1,614,504	-	-	1,614,504	81,040	(32,246)	-	-	1,009,339	81,040	(32,246)	-	644,745	-	-	605,165

14 Right-of-use assets, net

	Building and improvement Thousand Baht	Others Thousand Baht	Total Thousand Baht
At 1 January 2022 (Audited)			
Cost	666,534	12,157	678,691
<u>Less</u> Accumulated amortisation	<u>(184,983)</u>	<u>(4,092)</u>	<u>(189,075)</u>
Net book amount	<u>481,551</u>	<u>8,065</u>	<u>489,616</u>
For the six-month period ended 30 June 2022 (Unaudited)			
Beginning net book amount	481,551	8,065	489,616
Additions	-	-	-
Write-off	(10,495)	-	(10,495)
Amortisation charge	<u>(36,118)</u>	<u>(1,409)</u>	<u>(37,527)</u>
Net closing net book amount	<u>434,938</u>	<u>6,656</u>	<u>441,594</u>
At 30 June 2022 (Unaudited)			
Cost	648,461	12,157	660,618
<u>Less</u> Accumulated amortisation	<u>(213,523)</u>	<u>(5,501)</u>	<u>(219,024)</u>
Net book amount	<u>434,938</u>	<u>6,656</u>	<u>441,594</u>

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15 Intangible assets, net

Intangible assets as at 30 June 2022 and 31 December 2021 comprise of:

	(Unaudited) 30 June 2022											
	Cost						Accumulated amortization					
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation charges Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Intangible assets beginning balance Thousand Baht	Intangible assets ending balance Thousand Baht
Developed in-house Computer software Work-in-process	626,052 9,442	10,373 11,189	- -	4,745 (4,745)	641,170 15,886	383,162 -	54,463 -	- -	- -	437,625 -	242,890 9,442	203,545 15,886
Total	635,494	21,562	-	-	657,056	383,162	54,463	-	-	437,625	252,332	219,431
Buying Computer software	240,064	617	-	-	240,681	147,759	8,535	-	-	156,294	92,305	84,387
Total	240,064	617	-	-	240,681	147,759	8,535	-	-	156,294	92,305	84,387
Right to utilise benefits	970,000	-	(370,000)	-	600,000	490,000	60,000	(370,000)	-	180,000	480,000	420,000
Grand total	1,845,558	22,179	(370,000)	-	1,497,737	1,020,921	122,998	(370,000)	-	773,919	824,637	723,818
	(Audited) 31 December 2021											
	Cost											
	Cost						Accumulated amortization					
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation charges Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Intangible assets beginning balance Thousand Baht	Intangible assets ending balance Thousand Baht
Developed in-house Computer software Work-in-process	526,944 33,895	79,980 8,352	(7,220) (54)	26,348 (32,751)	626,052 9,442	284,501 -	104,923 -	(6,262) -	- -	383,162 -	242,443 33,895	242,890 9,442
Total	560,839	88,332	(7,274)	(6,403)	635,494	284,501	104,923	(6,262)	-	383,162	276,338	252,332
Buying Computer software	233,849	146	(334)	6,403	240,064	128,279	19,721	(241)	-	147,759	105,570	92,305
Total	233,849	146	(334)	6,403	240,064	128,279	19,721	(241)	-	147,759	105,570	92,305
Right to utilise benefits	370,000	600,000	-	-	970,000	370,000	120,000	-	-	490,000	-	480,000
Grand total	1,164,688	688,478	(7,608)	-	1,845,558	782,780	244,644	(6,503)	-	1,020,921	381,908	824,637

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16 Insurance contract liabilities

	(Unaudited) 30 June 2022			(Audited) 31 December 2021		
	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Long-term technical reserves	176,218,110	-	176,218,110	172,611,811	-	172,611,811
Short-term technical reserves:						
Loss reserves and outstanding claims						
- Reported claims	537,385	-	537,385	442,586	-	442,586
- Claims incurred but not reported	300,231	-	300,231	386,065	-	386,065
Total loss reserves and outstanding claims	837,616	-	837,616	828,651	-	828,651
Unearned premium reserves	3,895,188	-	3,895,188	3,561,853	-	3,561,853
Total short-term technical reserves	4,732,804	-	4,732,804	4,390,504	-	4,390,504
Unpaid policy benefits	5,525,826	-	5,525,826	5,427,296	-	5,427,296
Due to insured	1,552,858	-	1,552,858	1,482,790	-	1,482,790
Total	188,029,598	-	188,029,598	183,912,401	-	183,912,401

16.1 Long-term technical reserves

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Beginning balances for the period/year	172,611,811	170,363,700
Reserves increased from new and in-force policies in the period/year	9,488,844	19,011,957
Reserves released for benefits payment under insurance policies, lapse and cancelled policies in the period/year	(5,882,545)	(16,763,846)
Closing balances at the end of period/year	176,218,110	172,611,811

16.2 Short-term technical reserves

16.2.1 Loss reserves and outstanding claims

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Beginning balances for the period/year	828,651	642,535
Claims incurred during the period/year	2,807,220	5,176,596
Claims paid during the period/year	(2,798,255)	(4,990,480)
Closing balances at the end of period/year	837,616	828,651

16 Insurance contract liabilities (Cont'd)

16.2 Short-term technical reserves (Cont'd)

16.2.2 Unearned premium reserves

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Beginning balances for the period/year	3,561,853	3,402,310
Premiums written for the period/year	5,633,760	10,417,332
Premiums earned in the period/year	<u>(5,300,425)</u>	<u>(10,257,789)</u>
Closing balances at the end of period/year	<u>3,895,188</u>	<u>3,561,853</u>

16.2.3 Unexpired risk reserve

No reserve for unexpired risks was established as at 30 June 2022 as the unexpired risk reserve estimated by the Company of Baht 2,711 million (31 December 2021: Baht 2,512 million) was lower than the unearned premium reserve.

16.3 Unpaid policy benefits

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Death benefits	117,747	177,631
Dividend	4,243,111	4,172,640
Others	<u>1,164,968</u>	<u>1,077,025</u>
Total	<u>5,525,826</u>	<u>5,427,296</u>

16.4 Due to insured

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Uncashed cheques	1,065,393	997,352
Premiums received during underwriting	487,317	485,279
Others	<u>148</u>	<u>159</u>
Total	<u>1,552,858</u>	<u>1,482,790</u>

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17 Investment contract liabilities

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Investment contract liabilities with discretionary participation features	3,331,893	3,362,975
Unit-linked contract liabilities	1,012,704	943,335
Total	<u>4,344,597</u>	<u>4,306,310</u>

Investment contract liabilities with discretionary participation features

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Beginning balance for the period/year	3,362,975	3,384,179
Reserves increased from in-force policies in the period/year	95,720	190,354
Reserves released for benefits payment, lapse, and cancelled policies in the period/year	(126,802)	(211,558)
Closing balance at the end of period/year	<u>3,331,893</u>	<u>3,362,975</u>

18 Reinsurance payables

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Due to reinsurers	503,228	627,870
Total reinsurance payables	<u>503,228</u>	<u>627,870</u>

19 Accrued expenses

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Accrued commission expenses	347,586	407,153
Accrued production cost	729,550	834,840
Accrued agency overhead	568,546	502,817
Accrued administration expenses	256,950	226,154
Others	110,065	76,803
Total	<u>2,012,697</u>	<u>2,047,767</u>

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20 Provisions

In May 2021, a lawsuit was brought against the Company, as insurer. The Company reviewed the case and expected that it is probable to be lost, therefore a provision was set up accordingly. As of 30 June 2022, the set-up provision was amounting to Baht 131 million.

21 Deferred tax

As at 30 June 2022 and 31 December 2021, deferred tax assets and liabilities were as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Deferred tax assets	3,153,235	1,594,340
Deferred tax liabilities	(1,085,786)	(2,971,950)
Deferred tax assets (liabilities), net	2,067,449	(1,377,610)

Movements in deferred tax assets and liabilities were as follows:

	(Unaudited) 30 June 2022			
	As at 1 January 2022 Thousand Baht	Increase (decrease) in profit or loss Thousand Baht	Increase (decrease) in other comprehensive income Thousand Baht	As at 30 June 2022 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts	76,145	7,007	-	83,152
Provisions	178,508	45,744	-	224,252
Insurance reserves	363,474	(86,680)	-	276,794
Employee benefit obligations	130,414	(22,244)	-	108,170
Unrealised loss on derivative instruments	45,469	-	37,693	83,162
Cost of hedge	21,751	-	(6,933)	14,818
Unrealised loss on investments measured at FVOCI	321,188	-	1,589,556	1,910,744
Allowance for impairment loss on equity instruments	353,640	3,450	-	357,090
Expected credit losses	455	(3,281)	2,956	130
Lease liabilities	103,296	(8,373)	-	94,923
Total	1,594,340	(64,377)	1,623,272	3,153,235
Deferred tax liabilities				
Unrealised gain on derivative instruments	(8,222)	-	8,222	-
Cost of Hedge	(27,006)	-	(29,515)	(56,521)
Unrealised gain on investments measured at FVOCI	(2,529,987)	-	1,885,673	(644,314)
Premium due and uncollected	(276,603)	20,259	-	(256,344)
Right of use assets, net	(97,923)	9,604	-	(88,319)
Impact from shadow accounting adoption	(28,460)	-	(8,640)	(37,100)
Unrealised gain on investments designated at fair value through profit or loss	(3,749)	561	-	(3,188)
Total	(2,971,950)	30,424	1,855,740	(1,085,786)
Net	(1,377,610)	(33,953)	3,479,012	2,067,449

22 Operating expenses

	(Unaudited) For the three-month period ended 30 June	
	2022 Thousand Baht	2021 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	284,954	288,079
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	68,624	133,024
Tax expenses	58,752	64,693
Bad debt and doubtful debt expenses	11,526	12,697
Other operating expenses	185,700	256,966
Total	609,556	755,459

	(Unaudited) For the six-month period ended 30 June	
	2022 Thousand Baht	2021 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	523,236	556,657
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	184,272	254,001
Tax expenses	96,663	103,393
Bad debt and doubtful debt expenses (Reversal)	(11,889)	(110,718)
Other operating expenses	295,180	369,260
Total	1,087,462	1,172,593

23 Expected credit losses (Reversal)

	(Unaudited) For the three-month period ended 30 June		(Unaudited) For the six-month period ended 30 June	
	2022 Thousand Baht	(Restated) 2021 Thousand Baht	2022 Thousand Baht	(Restated) 2021 Thousand Baht
Cash and cash equivalents (Reversal)	13	(7,096)	11	(5,308)
Investment in securities (Reversal)	(15,650)	7,823	(16,373)	150
Loans (Reversal)	(436)	229	(458)	184
Other receivable (Reversal)	(15)	(298)	(12)	(427)
Total	(16,088)	658	(16,832)	(5,401)

24 Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2022 and 2021 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	(Unaudited)	(Restated)
	2022	(Unaudited)
		2021
For the three-month period ended 30 June		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	868,710	2,058,736
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	2.94	6.98
For the six-month period ended 30 June		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	1,744,814	2,774,708
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	5.91	9.41

25 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

As of 30 June 2022, the Company has the new relationships with related parties other than those disclosed in the annual financial statements for the year ended 31 December 2021 as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Aetna Holdings (Thailand) Limited	Thailand	Related company of major shareholders and common director
Minor Health Enterprise Limited	Thailand	Related company of major shareholders and common director
Health Care Management Company Limited	Thailand	Related company of major shareholders and common director
Aetna Health Insurance (Thailand) Public Company Limited	Thailand	Related company of major shareholders and common director
Aetna Services (Thailand) Limited	Thailand	Related company of major shareholders and common director

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25 Related parties (Cont'd)

25.1) Significant transactions for the three-month and six-month periods ended 30 June 2022 and 2021 with related parties were as follows:

	(Unaudited) For the three-month period ended 30 June		(Unaudited) For the six-month period ended 30 June	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Gross premiums written				
Other related parties	41,306	34,668	323,976	304,243
Premiums ceded				
Ultimate parent	3,135	2,042	111,392	112,195
Other related parties	176,290	162,883	339,088	327,410
Fees and commission income				
Ultimate parent	470	408	21,492	22,439
Other related parties	57,598	4,049	100,535	42,796
Net investment income				
Other related parties	666	1,169	666	1,169
Gains (losses) on investment				
Other related parties	-	1,377,187	-	1,377,187
Other income				
Other related parties	3,491	-	3,491	-
Insurance claim expenses				
Other related parties	59,536	62,925	138,443	135,487
Insurance claims expenses recovered from reinsurers				
Ultimate parent	18,869	21,000	34,596	37,562
Other related parties	118,156	64,296	201,116	156,986
Operating expenses				
Ultimate parent	22,272	28,391	37,316	60,028
Other related parties	197,838	173,237	363,080	344,189
Key management personnel compensation				
Short-term benefits	38,028	42,653	76,598	83,500
Long-term benefits	1,652	7,392	6,636	12,243
Post-employment benefits	2,834	2,986	5,363	5,971
Total key management personnel compensation	42,514	53,031	88,597	101,714

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25 Related parties (Cont'd)

25.2) Significant balances with related parties as at 30 June 2022 and 31 December 2021 were as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Cash and cash equivalents		
Other related party	1,070,019	1,886,955
Reinsurance receivables		
Ultimate parent	55,037	40,465
Other related parties	254,044	411,666
Investment in debt securities		
Ultimate parent	111,651	125,821
Other assets		
Other related parties	14,756	22,827
Reinsurance payables		
Ultimate parent	83,125	-
Other related parties	376,971	559,822
Accrued expenses		
Ultimate parent	28,686	31,202
Other related parties	53,255	52,056
Other liabilities		
Other related parties	415,984	438,758

Investments in related parties

Investments in related parties as at 30 June 2022 and 31 December 2021 and dividends received for the three-month and six-month periods ended 30 June 2022 and 2021 were as follows:

	Fair value		(Unaudited) Dividend income For the three-month period ended		(Unaudited) Dividend income For the six-month period ended	
	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	30 June 2022 Thousand Baht	30 June 2021 Thousand Baht	30 June 2022 Thousand Baht	30 June 2021 Thousand Baht
Investments - equity securities	77,255	151,224	1,352	312,496	6,010	318,506
Total	77,255	151,224	1,352	312,496	6,010	318,506

25 Related parties (Cont'd)

25.2) Significant balances with related parties as at 30 June 2022 and 31 December 2021 were as follows: (Cont'd)

Significant agreements with related parties

- (a) The Company entered into an agreement with a related company whereby the related company will provide the support services to the Company. The Company was charged a service fee of SGD 1.15 million. (31 December 2021: SGD 1.19 million). The term of the agreement is for 1 year from 1 January 2022 to 31 December 2022. The payments are made on quarterly basis. Either party may terminate this agreement at any time by giving 6 months prior written notice to another party.
- (b) The Company entered into an agreement with ultimate parent whereby ultimate parent will provide the support services to the Company. The Company was charged a service fee of EUR 1.59 million (31 December 2021: EUR 1.23 million). The agreement is continuous contract from 1 January 2019 subject to six months notice of cancellation by either party.
- (c) The Company has entered into lease and service agreements for offices and equipment with a related company from 1 July 2020 to 30 June 2023 with monthly rental and service fees of Baht 4.87 million (excluding VAT).

26 Securities and assets pledged with the Registrar

26.1) The Company pledged investments in debt securities with the Registrar in accordance with Section 20 of the Life Assurance Act B.E. 2535 were as follows:

	(Unaudited)		(Audited)	
	30 June 2022		31 December 2021	
	Book value	Face value	Book value	Face value
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Investments measured at amortised cost				
Government bonds	21,935	20,000	25,969	20,000

26 Securities and assets pledged with the Registrar (Cont'd)

26.2) The Company placed investments in debt securities for life policy reserve with the Registrar in accordance with Section 24 of the Life Assurance Act B.E. 2535 and amendment Act (No. 2) B.E. 2551 were as follows:

	(Unaudited) 30 June 2022		(Audited) 31 December 2021	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Investments measured at fair value through other comprehensive income				
Government bonds	22,275,935	20,840,000	26,209,559	20,840,000
State enterprise bonds	-	-	6,398,755	5,620,000
Total	<u>22,275,935</u>	<u>20,840,000</u>	<u>32,608,314</u>	<u>26,460,000</u>
Investments measured at amortised cost				
Government bonds	13,911,233	14,612,000	8,153,990	7,712,000
State enterprise bonds	1,300,000	1,300,000	1,300,000	1,300,000
Total	<u>15,211,233</u>	<u>15,912,000</u>	<u>9,453,990</u>	<u>9,012,000</u>

27 Asset-backed

As of 30 June 2022, and 31 December 2021, the Company pledged investments in restricted securities with the Bank and Registrar as asset-backed in accordance with Section 27/4 of the Life Assurance Act B.E. 2535 and amendment Act (No.2) B.E. 2551 were as follows:

	(Unaudited) 30 June 2022		(Audited) 31 December 2021	
	Book value Thousand Baht	Appraisal value Thousand Baht	Book value Thousand Baht	Appraisal value Thousand Baht
Deposits with financial institutions	4,882,332	4,882,332	3,423,562	3,423,562
Equity securities	21,390,495	21,390,495	24,876,787	24,576,587
Debt securities	160,039,222	161,013,648	170,728,028	172,390,604
Total	<u>186,312,049</u>	<u>187,286,475</u>	<u>199,028,377</u>	<u>200,390,753</u>

28 Commitments with non-related parties

28.1 Commitments for long-term agreements

The Company's obligation for future payments under service agreement as at 30 June 2022 and obligation for future payments under rental and service agreement as at 31 December 2021 were as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Within one year	134,978	50,557
After one year but not more than five years	162,758	53,333
More than five years	10,946	13,065
Total	<u>308,682</u>	<u>116,955</u>

28.2 Investment commitments

As at 30 June 2022, the Company had commitments to invest in several series of bills of exchange issued by banks amounting to Baht 69 million (31 December 2021: Baht 69 million). These investments have a duration up to 2023 (31 December 2021: up to 2023) and are payable based on the contract terms. The timing of the commitments are as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Within one year	56,000	56,000
After one year but not more than five years	13,000	13,000
Total	<u>69,000</u>	<u>69,000</u>

29 Dividend

At the annual general meeting of the shareholders of the Company held on 21 April 2022, the shareholders approved the appropriation of dividend payment from the Company's performance for the year 2021 of Baht 10 per share, on 295 million shares, totaling to the amount of Baht 2,950 million. On 1 June 2022, the Office of Insurance Commission endorsed for distribution of profit for the year 2021 for dividend payments within an amount of Baht 2,534.40 million, on 295 million shares or Baht 8.59 per share. The dividend payment was made on 23 June 2022. (2021: At the annual general meeting of the shareholders of the Company held on 22 April 2021, the shareholders approved the appropriation of dividend payment from the Company's performance for the year 2020 of Baht 7.49 per share, on 295 million shares, totaling to the amount of Baht 2,209.55 million. On 8 June 2021, the Office of Insurance Commission endorsed for distribution of profit for the year 2020 for dividend payments within an amount of Baht 2,209.55 million, on 295 million shares or Baht 7.49 per share. The dividend payment was made on 28 June 2021).