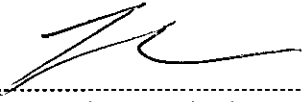


## Information Disclosure Allianz Ayudhya Assurance Public Company Limited

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. Kittipintavirooj  
Position Director

Disclosed on 15 November 2022  
Quarterly 3 Year 2022



## 1. Adequacy of Capital

Allianz Ayudhya Assurance Public Company Limited holds a strong RBC Solvency Ratio. At the end of third quarter in 2022, the Company's capital adequacy ratio is at the 336 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 November 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%	336%	282%
Tier 1 Capital Ratio (%)	334%	328%	312%	297%	336%	282%
Capital Adequacy Ratio (%)	334%	328%	312%	297%	336%	282%
Total Capital Availability	32,289.09	29,225.54	27,297.43	28,011.50	27,729.46	28,567.14
Total Capital Requirement	9,657.99	8,922.28	8,740.31	9,437.43	8,243.63	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 SEPTEMBER 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 September 2022, the statements of comprehensive income for the three-month and nine-month periods then ended, the related statement of changes in equity and cash flows for the nine-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', with a stylized flourish extending from the end of the signature.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
14 November 2022

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

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents, net	6, 25	6,608,839	6,489,635
Premiums due and uncollected	7	1,577,013	1,417,259
Accrued investment income		1,703,408	1,343,096
Reinsurance receivables	8, 25	383,324	542,822
Investment receivables		342,135	5,714
Derivative assets	9	116,795	262,907
Investment assets			
Investments in securities, net	10, 25, 26, 27	180,096,016	195,497,550
Loans, net	11	9,769,129	9,748,164
Investment assets held to cover linked liabilities	12	1,067,232	943,335
Premises and equipment, net	13	528,869	605,165
Right-of-use assets, net	14	423,109	489,616
Intangible assets, net	15	687,219	824,637
Deferred tax assets, net	21	2,444,616	-
Other assets, net	25	2,982,295	1,528,802
<b>Total assets</b>		<b>208,729,999</b>	<b>219,698,702</b>

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 September 2022

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Notes	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	16	189,010,833	183,912,401
Investment contract liabilities	17	4,381,065	4,306,310
Reinsurance payables	18, 25	434,657	627,870
Investment payables		157,924	63,701
Derivative liabilities	9	3,106,469	1,418,807
Income tax payable		42,486	536,215
Accrued expenses	19, 25	2,014,642	2,047,767
Employee benefit obligations		676,038	737,834
Provisions	20	264,717	210,704
Deferred tax liabilities, net	21	-	1,377,610
Other liabilities	25	835,648	989,890
<b>Total liabilities</b>		<b>200,924,479</b>	<b>196,229,109</b>
<b>Equity</b>			
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		10,819,077	11,279,937
Other components of equity		(6,363,557)	8,839,656
<b>Total equity</b>		<b>7,805,520</b>	<b>23,469,593</b>
<b>Total liabilities and equity</b>		<b>208,729,999</b>	<b>219,698,702</b>

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 September 2022

		(Restated)
		2021
	2022	2021
	Notes	Thousand Baht
		Thousand Baht
<b>Revenues</b>		
Gross premiums written	25	7,867,161
<u>Less</u> Premiums ceded	25	(224,422)
Net premiums written		7,642,739
<u>Add (Less)</u> Unearned premium reserve decreased (increased) from previous period		(38,967)
Net premiums earned		7,603,772
Fees and commission income	25	68,339
Net investment income	3, 25	1,799,324
Gains (losses) on investment	25	(233,630)
Gains on fair value	3	17,825
Other income	25	15,479
Total revenues		9,271,109
<b>Expenses</b>		
Long-term technical reserves increased from previous period	3	660,217
Benefits payments and insurance claims expenses	25	5,932,345
<u>Less</u> Benefits payments and insurance claims expenses recovered from reinsurers	25	(150,978)
Net benefits payment and insurance claims expenses		5,781,367
Commissions and brokerages		1,075,499
Other underwriting expenses	25	411,754
Operating expenses	22, 25	696,416
Impairment loss on investment in securities		244,568
Expected credit loss	23	283
Finance costs		3,475
Total expenses		8,873,579
<b>Profit before income tax</b>		397,530
Income tax	3	68,804
<b>Net profit</b>		328,726
		656,089

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 September 2022**

		(Restated)	
		2022	2021
	Notes	Thousand Baht	Thousand Baht
<b>Other comprehensive losses</b>			
<b>Items that will be subsequently reclassified to profit or loss</b>			
Losses from investments measured at			
fair value through other comprehensive income		(2,909,465)	(412,621)
Change in fair value of cash flow hedges		401,925	(211,624)
Cost of hedging		650,927	17,583
Items in other comprehensive income transferred to profit or loss		239,827	(47,415)
Change in long-term technical reserve from shadow accounting adoption	3	7,836	8,975
Income tax on items that will be subsequently reclassified to profit or loss	3	<u>321,790</u>	<u>129,020</u>
<b>Total items that will be subsequently reclassified to profit or loss</b>		<u>(1,287,160)</u>	<u>(516,082)</u>
<b>Other comprehensive losses for the period, net of income tax</b>		<u>(1,287,160)</u>	<u>(516,082)</u>
<b>Total comprehensive income (losses) for the period</b>		<u>(958,434)</u>	<u>140,007</u>
<b>Basic earnings per share (Baht)</b>	3, 24	<u>1.11</u>	<u>2.22</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)**  
**For the nine-month period ended 30 September 2022**

		(Restated)	
		2022	2021
	Notes	Thousand Baht	Thousand Baht
<b>Revenues</b>			
Gross premiums written	25	23,899,074	22,481,106
<u>Less</u> Premiums ceded	25	<u>(773,157)</u>	<u>(779,113)</u>
Net premiums written		23,125,917	21,701,993
<u>Less</u> Unearned premium reserve increased from previous period		<u>(372,302)</u>	<u>(320,012)</u>
Net premiums earned		22,753,615	21,381,981
Fees and commission income	25	206,679	118,171
Net investment income	3, 25	5,330,833	5,824,749
Gains on investment	25	276,397	1,623,462
Gains on fair value	3	86,788	10,385
Other income	25	157,380	45,415
<b>Total revenues</b>		<b><u>28,811,692</u></b>	<b><u>29,004,163</u></b>
<b>Expenses</b>			
Long-term technical reserves increased from previous period	3	4,278,639	1,212,794
Benefits payments and insurance claims expenses	25	15,506,429	17,451,103
<u>Less</u> Benefits payments and insurance claims expenses recovered from reinsurers	25	<u>(450,396)</u>	<u>(440,603)</u>
Net benefits payment and insurance claims expenses		15,056,033	17,010,500
Commissions and brokerages		3,206,602	2,913,147
Other underwriting expenses	25	1,312,996	1,285,733
Operating expenses	22, 25	1,783,878	1,828,887
Impairment loss on investment in securities		608,956	487,498
Expected credit loss (Reversal)	23	(16,549)	(3,818)
Finance costs		10,912	13,861
<b>Total expenses</b>		<b><u>26,241,467</u></b>	<b><u>24,748,602</u></b>
<b>Profit before income tax</b>		<b>2,570,225</b>	<b>4,255,561</b>
Income tax	3	496,685	824,764
<b>Net profit</b>		<b><u>2,073,540</u></b>	<b><u>3,430,797</u></b>

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 nine-month period ended 30 September 2022

		(Restated)	
		2022	2021
	Notes	Thousand Baht	Thousand Baht
<b>Other comprehensive losses</b>			
<b>Items that will be subsequently reclassified to profit or loss</b>			
Losses from investments measured at fair value through other comprehensive income		(19,840,314)	(5,891,378)
Change in fair value of cash flow hedges		172,344	(693,497)
Cost of hedging		833,168	28,533
Items in other comprehensive income transferred to profit or loss		(220,255)	(1,460,393)
Change in long-term technical reserve from shadow accounting adoption	3	51,042	220,089
Income tax on items that will be subsequently reclassified to profit or loss	3, 21	<u>3,800,802</u>	<u>1,559,329</u>
<b>Total items that will be subsequently reclassified to profit or loss</b>		<u>(15,203,213)</u>	<u>(6,237,317)</u>
<b>Other comprehensive losses for the period, net of income tax</b>		<u>(15,203,213)</u>	<u>(6,237,317)</u>
<b>Total comprehensive losses for the period</b>		<u>(13,129,673)</u>	<u>(2,806,520)</u>
<b>Basic earnings per share (Baht)</b>	3, 24	<u>7.03</u>	<u>11.63</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 Changes in Equity (Unaudited)  
For the nine-month period ended 30 September 2022

	Retained earnings		Other components of equity				Total other components of equity	Total equity
	Issued and paid-up share capital	Legal reserve	Gain (Loss) from investments measured at fair value through other comprehensive income	Change in fair value of cash flow hedges	Change in long-term technical reserve from shadow accounting adoption	Total other components of equity		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Balance as at 1 January 2021 - restated	2,950,000	400,000	16,038,036	317,572	(147,207)	(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	-	-	3,430,797	-	-	-	-	3,430,797
Other comprehensive income (loss)								
Change in fair value of cash flow hedges	-	-	-	(554,798)	-	-	(554,798)	(554,798)
Change in rematuring defer cost of hedge	-	-	-	-	22,826	-	22,826	22,826
Change in fair value of investments measured at fair value through other comprehensive income	-	-	(4,713,102)	-	-	-	(4,713,102)	(4,713,102)
Change in the long-term technical reserve from shadow accounting adoption (Note 3)	-	-	-	-	-	176,071	176,071	176,071
Items in other comprehensive income transferred to profit or loss	-	-	(1,168,314)	-	-	-	(1,168,314)	(1,168,314)
Total comprehensive income (loss) for the period	-	-	(5,881,416)	(554,798)	22,826	176,071	(6,237,317)	(2,808,520)
Balance as at 30 September 2021 - restated	2,950,000	400,000	10,156,620	(237,226)	(124,381)	43,118	9,838,131	23,991,015

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 nine-month period ended 30 September 2022**

	Retained earnings		Other components of equity					Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Legal reserve 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								
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	-	-	(2,534,400)	-	-	-	-	(2,534,400)
Comprehensive income (loss) for the period								
Net profit	-	-	2,073,540	-	-	-	-	2,073,540
Other comprehensive income (loss)								
Change in fair value of cash flow hedges	-	-	-	137,874	-	-	137,874	137,874
Change in rematuring defer cost of hedge	-	-	-	-	666,534	-	666,534	666,534
Change in fair value of investments measured at fair value through other comprehensive income	-	-	(15,872,251)	-	-	-	(15,872,251)	(15,872,251)
Change in the long-term technical reserve from shadow accounting adoption	-	-	-	-	-	40,834	40,834	40,834
Items in other comprehensive income transferred to profit or loss	-	-	(176,204)	-	-	-	(176,204)	(176,204)
Total comprehensive income (loss) for the period	-	-	2,073,540	137,874	666,534	40,834	(15,203,213)	(13,129,673)
Balance as at 30 September 2022	2,950,000	400,000	10,819,077	(11,110)	687,553	154,674	(6,363,557)	7,805,520

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 nine-month period ended 30 September 2022

		(Reclassified)
	2022	2021
Notes	Thousand Baht	Thousand Baht
<b>Cash flows from operating activities</b>		
Premiums written	23,826,462	22,904,444
Cash paid relating to reinsurance	(149,798)	(327,544)
Interest received	6,459,288	5,889,585
Dividends received	732,073	1,233,485
Other income	60,473	52,790
Benefits payments and insurance claims expenses	(14,932,053)	(16,917,792)
Commissions and brokerages	(3,433,726)	(3,049,092)
Other underwriting expenses	(1,206,593)	(1,195,733)
Operating expenses	(1,456,704)	(1,722,897)
Income tax paid	(1,110,234)	(1,158,579)
Cash received from selling and redeeming investment in securities	26,982,281	25,390,418
Cash paid for purchasing investment in securities	(33,096,109)	(28,651,531)
Cash received (paid) from loans	(42,279)	19,113
Deposits	(1,196)	(17)
<b>Net cash flow provided from operating activities</b>	<b>2,631,885</b>	<b>2,466,650</b>
<b>Cash flows from investing activities</b>		
Cash flows provided		
Cash received from selling premises and equipment	122,631	587
Cash received from selling intangible assets	-	8,958
Cash flows used		
Cash paid for purchasing premises and equipment	(1,076)	(34,400)
Cash paid for purchasing intangible assets	(42,816)	(654,922)
<b>Net cash flow provided from (used in) investing activities</b>	<b>78,739</b>	<b>(679,777)</b>
<b>Cash flows from financing activities</b>		
Cash flows used		
Cash paid for lease liabilities	(46,249)	(54,280)
Cash paid for finance cost	(10,729)	(12,418)
Dividend paid	(2,534,400)	(2,209,550)
<b>Net cash flow used in financing activities</b>	<b>(2,591,378)</b>	<b>(2,276,248)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>119,246</b>	<b>(489,375)</b>
Cash and cash equivalents as at 1 January	6,489,635	7,265,076
Cash and cash equivalents as at 30 September	6,608,881	6,775,701
<u>Less</u> Allowance for expected credit loss	(42)	(42)
<b>Cash and cash equivalents as at 30 September</b>	<b>6,608,839</b>	<b>6,775,659</b>
<b>Supplemental cash flows information</b>		
Non-cash items		
Receivables from selling investments	342,135	121,052
Payables from purchasing investments	157,924	249,869
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 14 November 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 September 2021		
		Previously reported Thousand Baht	Impacts from change in accounting policy Thousand Baht	Restated Thousand Baht
<b>Statement of comprehensive income</b>				
<b>Expenses</b>				
Long-term technical reserve increased from previous period		1,181,369	8,975	1,190,344
Income tax		150,103	(1,795)	148,308
<b>Items that will be reclassified subsequently to profit or loss</b>				
Change in long-term technical reserve from applying shadow accounting		-	8,975	8,975
Income tax on items that will be reclassified subsequently to profit or loss		130,815	(1,795)	129,020
Earnings per share	24	2.25	(0.03)	2.22

	Note	(Unaudited) For the nine-month period ended 30 September 2021		
		Previously reported Thousand Baht	Impacts from change in accounting policy Thousand Baht	Restated Thousand Baht
<b>Statement of comprehensive income</b>				
<b>Expenses</b>				
Long-term technical reserve increased from previous period		992,705	220,089	1,212,794
Income tax		868,782	(44,018)	824,764
<b>Items that will be reclassified subsequently to profit or loss</b>				
Change in long-term technical reserve from applying shadow accounting		-	220,089	220,089
Income tax on items that will be reclassified subsequently to profit or loss		1,603,347	(44,018)	1,559,329
Earnings per share	24	12.23	(0.60)	11.63

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 September 2021		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
<b>Revenues</b>			
Net investment income	1,935,335	97,426	2,032,761
Gains on fair value	136,543	(97,426)	39,117

	(Unaudited) For the nine-month period ended 30 September 2021		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
<b>Revenues</b>			
Net investment income	5,704,029	120,720	5,824,749
Gains on fair value	131,105	(120,720)	10,385
<b>Statement of cash flows</b>			
Interest received	5,768,865	120,720	5,889,585
Cash received from selling and redeeming investment in securities	23,511,138	1,879,280	25,390,418
Cash received from maturity of fixed deposit	2,000,000	(2,000,000)	-

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 September 2022.

	(Unaudited)			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
<b>Financial assets</b>				
Derivative assets	-	116,795	-	116,795
Investment in securities				
Investment measured at fair value through other comprehensive income				
Debt securities	8,280,740	142,177,708	-	150,458,448
Equity securities	10,299,585	-	8,244	10,307,829
Investment measured at fair value through profit or loss				
Debt securities	98,930	-	-	98,930
Investment assets held to cover linked liabilities	2,276	1,064,956	-	1,067,232
<b>Total</b>	<b>18,681,531</b>	<b>143,359,459</b>	<b>8,244</b>	<b>162,049,234</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	3,106,469	-	3,106,469
<b>Total</b>	<b>-</b>	<b>3,106,469</b>	<b>-</b>	<b>3,106,469</b>

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**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)			Total
	31 December 2021			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
<b>Financial assets</b>				
Derivative assets	-	262,907	-	262,907
Investment in securities				
Investment 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
Investment measured 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
<b>Total</b>	<b>25,004,944</b>	<b>150,175,678</b>	<b>6,832</b>	<b>175,187,454</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	1,418,807	-	1,418,807
<b>Total</b>	<b>-</b>	<b>1,418,807</b>	<b>-</b>	<b>1,418,807</b>

**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 Fair value (Cont'd)

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.

5.4 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 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Cash on hand	479	479
Deposits at banks - call deposits	4,360,940	4,258,240
Short-term investments	2,247,462	2,230,951
Expected credit losses	(42)	(35)
<b>Total</b>	<b>6,608,839</b>	<b>6,489,635</b>

As at 30 September 2022, cash and cash equivalents were denominated in foreign currencies amounting to Baht 633.52 million (31 December 2021: Baht 113.69 million).

**7 Premiums due and uncollected**

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

	<b>From direct insurance</b>	
	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Thousand</b> <b>Baht</b>
Within credit terms	1,530,110	1,382,931
Overdue:		
Less than 30 days	162,428	180,657
31 - 60 days	9,505	2,957
61 - 90 days	30,844	18,379
91 days - 1 year	10,853	17,884
Over 1 year	7,922	7,694
Total	1,751,662	1,610,502
<u>Less</u> Allowance for doubtful accounts	(174,649)	(193,243)
Net premiums due and uncollected	<u>1,577,013</u>	<u>1,417,259</u>

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:

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Thousand</b> <b>Baht</b>
Due from reinsurance	383,324	542,822
Total reinsurance receivables	<u>383,324</u>	<u>542,822</u>

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**9 Derivative assets and liabilities**

Derivative assets and liabilities which applied hedge accounting are as follows:

The details of derivative assets are as follows:

(Unaudited) 30 September 2022					(Unaudited) Change in fair value for the nine-month period ended 30 September 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	2	648,580	116,795	111,492
<b>Total</b>		<b>2</b>	<b>648,580</b>	<b>116,795</b>	<b>111,492</b>

(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)
<b>Total</b>		<b>22</b>	<b>5,215,820</b>	<b>262,907</b>	<b>(479,127)</b>

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**9 Derivative assets and liabilities (Cont'd)**

The details of derivative liabilities are as follows:

(Unaudited) 30 September 2022					(Unaudited) Change in fair value for the nine-month period ended 30 September 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	134	18,548,801	2,266,847	1,121,700
Bond forward	To hedge reinvestment risk	43	5,735,000	421,020	480,251
Foreign currency forward	To hedge fair value risk	10	6,989,104	418,601	324,808
<b>Total</b>		<b>187</b>	<b>31,272,905</b>	<b>3,106,468</b>	<b>1,926,759</b>

(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
<b>Total</b>		<b>162</b>	<b>23,047,207</b>	<b>1,418,807</b>	<b>1,657,339</b>

As at 30 September 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 580.95 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).

Derivative liabilities which are not applied hedge accounting are as follows:

(Unaudited) 30 September 2022					(Unaudited) Change in fair value for the nine-month period ended 30 September 2022 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Foreign currency forward	To close fair value of investment in foreign currency	1	25,987	1	1
<b>Total</b>		<b>1</b>	<b>25,987</b>	<b>1</b>	<b>1</b>

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 September 2022 and 31 December 2021 are as follows:

	(Unaudited) 30 September 2022	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	101,913,292	96,462,372
Private debt securities	26,507,427	25,071,424
Foreign debt securities	32,141,937	28,924,652
Equity securities	10,331,092	10,070,948
Foreign equity securities	255,978	236,881
<b>Total</b>	<b>171,149,726</b>	<b>160,766,277</b>
<u>Less</u> Unrealised loss	<u>(10,383,449)</u>	<u>-</u>
<b>Total investments measured at fair value through other comprehensive income</b>	<b>160,766,277</b>	<b>160,766,277</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise debt securities	16,266,516	
Private debt securities	1,964,790	
Deposits at financial institutions with original maturities more than 3 months	1,000,000	
<b>Total</b>	<b>19,231,306</b>	
<u>Less</u> Expected credit losses	<u>(497)</u>	
<b>Total investments measured at amortised cost</b>	<b>19,230,809</b>	
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	95,545	98,930
<u>Add</u> Unrealised gain	<u>3,385</u>	<u>-</u>
<b>Total Investments designated at fair value through profit or loss</b>	<b>98,930</b>	<b>98,930</b>
<b>Total investments in securities, net</b>	<b>180,096,016</b>	

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**10 Investments in securities, net (Cont'd)**

	<b>(Audited)</b>	
	<b>31 December 2021</b>	
	<b>Cost/ amortised cost Thousand Baht</b>	<b>Fair value Thousand Baht</b>
<b>Investments measured at fair value through other comprehensive income</b>		
Government and state enterprise debt securities	93,045,450	99,501,710
Private debt securities	26,925,470	27,482,427
Foreign debt securities	29,651,770	31,448,183
Equity securities	14,251,390	14,823,837
Foreign equity securities	613,825	599,234
<b>Total</b>	<b>164,487,905</b>	<b>173,855,391</b>
<u>Add</u> Unrealised gain	9,367,486	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>173,855,391</b>	<b>173,855,391</b>
<b>Investments measured at amortised cost</b>		
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	
<b>Total</b>	<b>21,518,473</b>	
<u>Less</u> Expected credit losses	(2,135)	
<b>Total investments measured at amortised cost</b>	<b>21,516,338</b>	
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	92,955	125,821
<u>Add</u> Unrealised gain	32,866	-
<b>Total investments designated at fair value through profit or loss</b>	<b>125,821</b>	<b>125,821</b>
<b>Total investments in securities, net</b>	<b>195,497,550</b>	



**10 Investments in securities, net (Cont'd)**

During the three-month period ended 30 September 2022, the Company recognised interest income and dividend income amounting to Baht 1,596 million and Baht 311 million, respectively (2021: Baht 1,538 million and Baht 626 million, respectively).

During the nine-month period ended 30 September 2022, the Company recognised interest income and dividend income amounting to Baht 4,705 million and Baht 907 million, respectively (2021: Baht 4,640 million and Baht 1,462 million, respectively).

During the three-month period ended 30 September 2022, the Company received consideration from selling investments measured at fair value through other comprehensive income amounting to Baht 2,896 million (2021: Baht 3,199 million).

During the nine-month period ended 30 September 2022, the Company received consideration from selling investments measured at fair value through other comprehensive income amounting to Baht 9,097 million (2021: Baht 16,914 million).

As at 30 September 2022, the Company had investment in securities deposited with the Office of Insurance Commission in order to comply with Section 20 of the Life Assurance Act B.E. 2535 with a book value amounting to Baht 22 million (31 December 2021: Baht 26 million) (Note 26.1).

As at 30 September 2022, the Company had investment in securities deposited with the Office of Insurance Commission in order to comply with Section 24 of the Life Assurance Act B.E. 2535 and amendment Act (No. 2) B.E. 2551 with a fair value amounting to Baht 40,025 million (31 December 2021: Baht 42,062 million) (Note 26.2).

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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)	Expected
30 September 2022	credit losses
Fair value	recognised in other
Thousand Baht	comprehensive
Thousand Baht	income
Thousand Baht	Thousand Baht
150,458,448	(8,786)
-	-
-	-
<u>150,458,448</u>	<u>(8,786)</u>

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

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 September 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)	19,231,306	(497)	19,230,809
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	<u>19,231,306</u>	<u>(497)</u>	<u>19,230,809</u>
	(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	<u>21,518,473</u>	<u>(2,135)</u>	<u>21,516,338</u>

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**11 Loans and accrued interest income**

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

Outstanding periods	(Unaudited)						Total
	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	
Within credit terms	8,303,875	1,463,130	2,132	1	8,306,007	1,463,131	9,769,138
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
<b>Total</b>	<b>8,303,875</b>	<b>1,463,130</b>	<b>45,261</b>	<b>3,967</b>	<b>8,349,136</b>	<b>1,467,097</b>	<b>9,816,233</b>
<b>Less Expected credit losses</b>	<b>-</b>	<b>-</b>	<b>(43,138)</b>	<b>(3,966)</b>	<b>(43,138)</b>	<b>(3,966)</b>	<b>(47,104)</b>
<b>Loans and accrued interests, net</b>	<b>8,303,875</b>	<b>1,463,130</b>	<b>2,123</b>	<b>1</b>	<b>8,305,998</b>	<b>1,463,131</b>	<b>9,769,129</b>

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**11 Loans and accrued interest income (Cont'd)**

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

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

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 September 2022, the Company had mortgage loans to staffs amounting to Baht 0.06 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.

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12 Assets held to cover linked liabilities

	(Unaudited) 30 September 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	245,147	209,191
Investment in mutual funds - equity securities that are measured at fair value through profit or loss	819,809	724,976
Cash at bank for purchasing investment	2,276	9,168
Total	<u>1,067,232</u>	<u>943,335</u>

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**13 Premises and equipment, net**

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

	(Unaudited)																						
	30 September 2022																						
	Beginning balance		Additions		Cost		Transfer in (out)		Ending balance		Accumulated depreciation		Depreciation charges		Disposal / Write off		Transfer in (out)		Ending balance		Premises and equipment beginning balance		Premises and equipment ending balance
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	247,916	-	-	-	-	-	-	-	247,916	-	-	-	-	-	-	-	-	-	-	325,965	247,916	247,916	247,916
Building	504,546	-	(94,394)	-	410,152	-	-	-	410,152	382,922	15,217	(72,174)	-	-	-	-	-	-	-	231,867	121,624	121,624	84,187
Computer	276,508	62	(27,097)	-	249,473	-	-	-	249,473	247,656	11,307	(27,096)	-	-	-	-	-	-	-	28,852	28,852	28,852	17,606
Office equipment	169,184	913	(4,978)	-	165,119	-	-	-	165,119	123,237	10,635	(4,952)	-	-	-	-	-	-	-	128,920	45,947	45,947	36,199
Furniture	3,925	-	(154)	-	3,771	-	-	-	3,771	2,621	276	(154)	-	-	-	-	-	-	-	2,743	1,304	1,304	1,028
Fitting	411,872	101	(6,964)	-	405,009	-	-	-	405,009	252,350	17,691	(6,965)	-	-	-	-	-	-	-	263,076	159,522	159,522	141,933
Vehicles	553	-	-	-	553	-	-	-	553	553	-	-	-	-	-	-	-	-	-	553	-	-	-
<b>Total</b>	<b>1,614,504</b>	<b>1,076</b>	<b>(133,587)</b>	<b>-</b>	<b>1,481,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,481,993</b>	<b>1,009,339</b>	<b>55,126</b>	<b>(111,341)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>953,124</b>	<b>605,165</b>	<b>605,165</b>	<b>605,165</b>	<b>528,869</b>

	(Audited)																						
	31 December 2021																						
	Beginning balance		Additions		Cost		Transfer in (out)		Ending balance		Accumulated depreciation		Depreciation charges		Disposal / Write off		Transfer in (out)		Ending balance		Premises and equipment beginning balance		Premises and equipment ending balance
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	247,916	-	-	-	247,916	-	-	-	247,916	-	-	-	-	-	-	-	-	-	-	382,922	247,916	247,916	247,916
Building	504,546	-	-	-	504,546	-	-	-	504,546	360,082	22,840	-	-	-	-	-	-	-	-	382,922	144,464	144,464	121,624
Computer	283,150	5,489	(12,131)	-	276,508	-	-	-	276,508	239,747	20,039	(12,130)	-	-	-	-	-	-	-	247,656	43,403	43,403	28,852
Office equipment	157,870	18,342	(12,055)	5,027	169,184	-	-	-	169,184	120,660	14,354	(11,777)	-	-	-	-	-	-	-	123,237	37,210	37,210	45,947
Furniture	3,671	691	(498)	61	3,925	-	-	-	3,925	2,723	355	(457)	-	-	-	-	-	-	-	2,621	948	948	1,304
Fitting	350,937	21,292	(10,337)	49,980	411,872	-	-	-	411,872	236,303	23,452	(7,405)	-	-	-	-	-	-	-	252,350	114,634	114,634	159,522
Vehicles	1,030	-	(477)	-	553	-	-	-	553	1,030	-	(477)	-	-	-	-	-	-	-	553	-	-	-
Assets under installation	56,170	-	(1,102)	(55,068)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,170	-	-
<b>Total</b>	<b>1,605,290</b>	<b>45,814</b>	<b>(36,600)</b>	<b>-</b>	<b>1,614,504</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,614,504</b>	<b>960,545</b>	<b>81,040</b>	<b>(32,246)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,009,339</b>	<b>644,745</b>	<b>644,745</b>	<b>605,165</b>	<b>605,165</b>

**Allianz Ayudhya Assurance Public Company Limited**  
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**14 Right-of-use assets, net**

	<b>Building and improvement Thousand Baht</b>	<b>Others Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>At 1 January 2022 (Audited)</b>			
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>
<b>For the nine-month period ended 30 September 2022 (Unaudited)</b>			
Beginning net book amount	481,551	8,065	489,616
Write-off	(10,495)	-	(10,495)
Amortisation charges	<u>(53,897)</u>	<u>(2,115)</u>	<u>(56,012)</u>
Net closing net book amount	<u>417,159</u>	<u>5,950</u>	<u>423,109</u>
<b>At 30 September 2022 (Unaudited)</b>			
Cost	648,461	12,157	660,618
<u>Less</u> Accumulated amortisation	<u>(231,302)</u>	<u>(6,207)</u>	<u>(237,509)</u>
Net book amount	<u>417,159</u>	<u>5,950</u>	<u>423,109</u>



**Allianz Ayudhya Assurance Public Company Limited**  
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**15 Intangible assets, net**

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

	(Unaudited)											
	30 September 2022						31 December 2021					
	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
<u>Developed in-house</u>												
Computer software	626,052	20,205	-	5,015	651,272	383,162	77,759	-	-	460,921	242,890	190,351
Work-in-process	9,442	20,635	-	(5,015)	25,062	-	-	-	-	-	9,442	25,062
<b>Total</b>	<b>635,494</b>	<b>40,840</b>	<b>-</b>	<b>-</b>	<b>676,334</b>	<b>383,162</b>	<b>77,759</b>	<b>-</b>	<b>-</b>	<b>460,921</b>	<b>252,332</b>	<b>215,413</b>
<u>Buying</u>												
Computer software	240,064	1,976	-	-	242,040	147,759	12,475	-	-	160,234	92,305	81,806
<b>Total</b>	<b>240,064</b>	<b>1,976</b>	<b>-</b>	<b>-</b>	<b>242,040</b>	<b>147,759</b>	<b>12,475</b>	<b>-</b>	<b>-</b>	<b>160,234</b>	<b>92,305</b>	<b>81,806</b>
Right to utilise benefits	970,000	-	(370,000)	-	600,000	490,000	90,000	(370,000)	-	210,000	480,000	390,000
<b>Grand total</b>	<b>1,845,558</b>	<b>42,816</b>	<b>(370,000)</b>	<b>-</b>	<b>1,518,374</b>	<b>1,020,921</b>	<b>180,234</b>	<b>(370,000)</b>	<b>-</b>	<b>831,155</b>	<b>824,637</b>	<b>687,219</b>
	(Audited)											
	31 December 2021						31 December 2021					
	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
<u>Developed in-house</u>												
Computer software	526,944	79,980	(7,220)	26,348	626,052	284,501	104,923	(6,262)	-	383,162	242,443	242,890
Work-in-process	33,895	8,352	(54)	(32,751)	9,442	-	-	-	-	-	33,895	9,442
<b>Total</b>	<b>560,839</b>	<b>88,332</b>	<b>(7,274)</b>	<b>(6,403)</b>	<b>635,494</b>	<b>284,501</b>	<b>104,923</b>	<b>(6,262)</b>	<b>-</b>	<b>383,162</b>	<b>276,338</b>	<b>252,332</b>
<u>Buying</u>												
Computer software	233,849	146	(334)	6,403	240,064	128,279	19,721	(241)	-	147,759	105,570	92,305
<b>Total</b>	<b>233,849</b>	<b>146</b>	<b>(334)</b>	<b>6,403</b>	<b>240,064</b>	<b>128,279</b>	<b>19,721</b>	<b>(241)</b>	<b>-</b>	<b>147,759</b>	<b>105,570</b>	<b>92,305</b>
Right to utilise benefits	370,000	600,000	-	-	970,000	370,000	120,000	-	-	490,000	-	480,000
<b>Grand total</b>	<b>1,164,688</b>	<b>688,478</b>	<b>(7,608)</b>	<b>-</b>	<b>1,845,558</b>	<b>782,780</b>	<b>244,644</b>	<b>(6,503)</b>	<b>-</b>	<b>1,020,921</b>	<b>381,908</b>	<b>824,637</b>

**Allianz Ayudhya Assurance Public Company Limited**  
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**16 Insurance contract liabilities**

	(Unaudited) 30 September 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	176,888,550	-	176,888,550	172,611,811	-	172,611,811
Short-term technical reserves:						
Loss reserves and outstanding claims						
- Reported claims	705,306	-	705,306	442,586	-	442,586
- Claims incurred but not reported	291,206	-	291,206	386,065	-	386,065
Total loss reserves and outstanding claims	996,512	-	996,512	828,651	-	828,651
Unearned premium reserves	3,934,154	-	3,934,154	3,561,853	-	3,561,853
Total short-term technical reserves	4,930,666	-	4,930,666	4,390,504	-	4,390,504
Unpaid policy benefits	5,631,492	-	5,631,492	5,427,296	-	5,427,296
Due to insured	1,560,125	-	1,560,125	1,482,790	-	1,482,790
Total	189,010,833	-	189,010,833	183,912,401	-	183,912,401

**16.1 Long-term technical reserves**

	(Unaudited) 30 September 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	14,125,488	19,011,957
Reserves released for benefits payment under insurance policies, lapse and cancelled policies in the period/year	(9,848,749)	(16,763,846)
Closing balances at the end of period/year	176,888,550	172,611,811

**16.2 Short-term technical reserves**

**16.2.1 Loss reserves and outstanding claims**

	(Unaudited) 30 September 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	4,485,322	5,176,596
Claims paid during the period/year	(4,317,461)	(4,990,480)
Closing balances at the end of period/year	996,512	828,651

16 Insurance contract liabilities (Cont'd)

16.2 Short-term technical reserves (Cont'd)

16.2.2 Unearned premium reserves

	(Unaudited) 30 September 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	8,363,357	10,417,332
Premiums earned in the period/year	(7,991,056)	(10,257,789)
Closing balances at the end of period/year	<u>3,934,154</u>	<u>3,561,853</u>

16.2.3 Unexpired risk reserve

No reserve for unexpired risks was established as at 30 September 2022 as the unexpired risk reserve estimated by the Company of Baht 2,728 million (31 December 2021: Baht 2,512 million) was lower than the unearned premium reserve.

16.3 Unpaid policy benefits

	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Death benefits	132,459	177,631
Dividend	4,296,817	4,172,640
Others	1,202,216	1,077,025
Total	<u>5,631,492</u>	<u>5,427,296</u>

16.4 Due to insured

	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Uncashed cheques	1,075,777	997,352
Premiums received during underwriting	484,194	485,279
Others	154	159
Total	<u>1,560,125</u>	<u>1,482,790</u>

**17 Investment contract liabilities**

	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Investment contract liabilities with discretionary participation features	3,313,833	3,362,975
Unit-linked contract liabilities	1,067,232	943,335
<b>Total</b>	<b>4,381,065</b>	<b>4,306,310</b>

Investment contract liabilities with discretionary participation features

	(Unaudited) 30 September 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	141,815	190,354
Reserves released for benefits payment, lapse, and cancelled policies in the period/year	(190,957)	(211,558)
<b>Closing balance at the end of period/year</b>	<b>3,313,833</b>	<b>3,362,975</b>

**18 Reinsurance payables**

	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Due to reinsurers	434,657	627,870
<b>Total reinsurance payables</b>	<b>434,657</b>	<b>627,870</b>

**19 Accrued expenses**

	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Accrued commission expenses	328,969	407,153
Accrued production cost	769,181	834,840
Accrued agency overhead	568,696	502,817
Accrued administration expenses	259,289	226,154
Others	88,507	76,803
<b>Total</b>	<b>2,014,642</b>	<b>2,047,767</b>

## 20 Provisions

As at 30 September 2022, significant lawsuits were brought against the Company, in the normal course of business, as the insurer with the estimated amount of Baht 185 million. The Company's management believes that the amount of provision recorded in the financial information for the potential losses in respect of lawsuits is adequate.

## 21 Deferred tax

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

	<b>(Unaudited)</b> <b>30 September</b> <b>2022</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2021</b> <b>Thousand</b> <b>Baht</b>
Deferred tax assets	3,561,815	1,594,340
Deferred tax liabilities	(1,117,199)	(2,971,950)
<b>Deferred tax assets (liabilities), net</b>	<b>2,444,616</b>	<b>(1,377,610)</b>

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**21 Deferred tax (Cont'd)**

Movements in deferred tax assets and liabilities were as follows:

	(Unaudited) 30 September 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 September 2022 Thousand Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	76,145	5,827	-	81,972
Provisions	178,508	61,793	-	240,301
Insurance reserves	363,474	(93,688)	-	269,786
Employee benefit obligations	130,414	(7,513)	-	122,901
Unrealised loss on derivative instruments	45,469	-	36,514	81,983
Cost of hedge	21,751	-	(19,530)	2,221
Unrealised loss on investments measured at FVOCI	321,188	-	1,973,792	2,294,980
Allowance for impairment loss on equity instruments	353,640	22,014	-	375,654
Expected credit losses	455	(3,224)	2,888	119
Lease liabilities	103,296	(11,398)	-	91,898
<b>Total</b>	<b>1,594,340</b>	<b>(26,189)</b>	<b>1,993,664</b>	<b>3,561,815</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on derivative instruments	(8,222)	-	(81,031)	(89,253)
Cost of hedge	(27,006)	-	(147,104)	(174,110)
Unrealised gain on investments measured at FVOCI	(2,529,987)	-	2,045,481	(484,506)
Premium due and uncollected	(276,603)	31,007	-	(245,596)
Right of use assets, net	(97,923)	13,301	-	(84,622)
Impact from shadow accounting adoption	(28,460)	-	(10,208)	(38,668)
Unrealised gain on investments designated at fair value through profit or loss	(3,749)	3,305	-	(444)
<b>Total</b>	<b>(2,971,950)</b>	<b>47,613</b>	<b>1,807,138</b>	<b>(1,117,199)</b>
<b>Net</b>	<b>(1,377,610)</b>	<b>21,424</b>	<b>3,800,802</b>	<b>2,444,616</b>

22 Operating expenses

	(Unaudited)	
	For the three-month period ended 30 September	
	2022 Thousand Baht	2021 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	294,989	288,069
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	76,709	136,257
Tax expenses	45,254	36,230
Bad debt and doubtful debt expenses (Reversal)	(5,841)	(7,265)
Other operating expenses	285,305	203,003
<b>Total</b>	<b>696,416</b>	<b>656,294</b>

	(Unaudited)	
	For the nine-month period ended 30 September	
	2022 Thousand Baht	2021 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	818,225	844,726
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	260,981	390,258
Tax expenses	141,917	139,623
Bad debt and doubtful debt expenses (Reversal)	(17,730)	(117,983)
Other operating expenses	580,485	572,263
<b>Total</b>	<b>1,783,878</b>	<b>1,828,887</b>

23 Expected credit losses (Reversal)

	(Unaudited)		(Unaudited)	
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash and cash equivalents (Reversal)	(4)	(6)	7	(5,314)
Investment in securities (Reversal)	293	1,601	(16,080)	1,751
Loans (Reversal)	(2)	(3)	(460)	181
Other receivable (Reversal)	(4)	(9)	(16)	(436)
<b>Total</b>	<b>283</b>	<b>1,583</b>	<b>(16,549)</b>	<b>(3,818)</b>

## 24 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 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:

	<b>(Unaudited)</b>	<b>(Restated)</b>
	<b>2022</b>	<b>(Unaudited)</b>
		<b>2021</b>
<b>For the three-month period ended 30 September</b>		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	328,726	656,089
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	1.11	2.22
<b>For the nine-month period ended 30 September</b>		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	2,073,540	3,430,797
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	7.03	11.63

## 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 September 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 nine-month periods ended 30 September 2022 and 2021 with related parties were as follows:

	(Unaudited) For the three-month period ended 30 September		(Unaudited) For the nine-month period ended 30 September	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Gross premiums written</b>				
Other related parties	973	(57)	324,949	304,186
<b>Premiums ceded</b>				
Ultimate parent	5,096	5,646	116,488	117,841
Other related parties	164,236	178,947	503,324	506,357
<b>Fees and commission income</b>				
Ultimate parent	1,965	1,535	23,457	23,974
Other related parties	57,553	30,905	158,088	73,701
<b>Net investment income</b>				
Other related parties	-	-	666	1,169
<b>Gains on investment</b>				
Other related parties	-	-	-	1,377,187
<b>Other income</b>				
Other related parties	-	-	3,491	-
<b>Insurance claim expenses</b>				
Other related parties	76,670	57,444	215,113	192,931
<b>Insurance claims expenses recovered from reinsurers</b>				
Ultimate parent	18,444	14,000	53,040	51,562
Other related parties	104,180	99,466	305,296	256,452
<b>Other underwriting expenses</b>				
Other related parties	30,000	30,000	90,000	90,000
<b>Operating expenses</b>				
Ultimate parent	20,934	104,272	58,250	164,300
Other related parties	248,001	138,714	581,081	422,903
<b>Key management personnel compensation</b>				
Short-term benefits	38,085	40,637	114,683	124,137
Long-term benefits	4,985	6,678	11,621	18,921
Post-employment benefits	2,898	2,985	8,261	8,956
<b>Total key management personnel compensation</b>	<u>45,968</u>	<u>50,300</u>	<u>134,565</u>	<u>152,014</u>

**Allianz Ayudhya Assurance Public Company Limited**  
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**For the interim period ended 30 September 2022**

**25 Related parties (Cont'd)**

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

	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
<b>Cash and cash equivalents</b>		
Other related party	983,951	1,886,955
<b>Reinsurance receivables</b>		
Ultimate parent	39,132	40,465
Other related parties	459,117	411,666
<b>Investment in debt securities</b>		
Ultimate parent	98,930	125,821
<b>Other assets</b>		
Other related parties	14,756	22,827
<b>Reinsurance payables</b>		
Other related parties	594,354	559,822
<b>Accrued expenses</b>		
Ultimate parent	34,887	31,202
Other related parties	118,004	52,056
<b>Other liabilities</b>		
Other related parties	404,469	438,758

Investments in related parties

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

	Fair value		(Unaudited) Dividend income For the three-month period ended		(Unaudited) Dividend income For the nine-month period ended	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	30 September 2022 Thousand Baht	30 September 2021 Thousand Baht	30 September 2022 Thousand Baht	30 September 2021 Thousand Baht
Investments - equity securities	74,182	151,224	9,025	1,352	15,034	319,857
<b>Total</b>	<b>74,182</b>	<b>151,224</b>	<b>9,025</b>	<b>1,352</b>	<b>15,034</b>	<b>319,857</b>

During the nine-month period ended 30 September 2022, the Company did not sell the investment in related parties. (During the nine-month period ended 30 September 2021, the Company sold the investment in related parties amounting to Baht 1,417 million and received gain on sale of investment amounting to Baht 1,377 million.)

**25 Related parties (Cont'd)**

25.2) Significant balances with related parties as at 30 September 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 six-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:

	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>30 September 2022</b>		<b>31 December 2021</b>	
	<b>Book value</b>	<b>Face value</b>	<b>Book value</b>	<b>Face value</b>
	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Investments measured at</b>				
<b>amortised cost</b>				
Government bonds	22,229	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 September 2022		(Audited) 31 December 2021	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
<b>Investments measured at fair value through other comprehensive income</b>				
Government bonds	32,638,265	32,140,000	26,209,559	20,840,000
State enterprise bonds	-	-	6,398,755	5,620,000
<b>Total</b>	<b>32,638,265</b>	<b>32,140,000</b>	<b>32,608,314</b>	<b>26,460,000</b>
<b>Investments measured at amortised cost</b>				
Government bonds	6,086,722	5,912,000	8,153,990	7,712,000
State enterprise bonds	1,300,000	1,300,000	1,300,000	1,300,000
<b>Total</b>	<b>7,386,722</b>	<b>7,212,000</b>	<b>9,453,990</b>	<b>9,012,000</b>

27 Asset-backed

As of 30 September 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 September 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	3,901,165	3,901,165	3,423,562	3,423,562
Equity securities	18,588,569	18,588,569	24,876,787	24,576,587
Debt securities	162,656,476	163,515,945	170,728,028	172,390,604
<b>Total</b>	<b>185,146,210</b>	<b>186,005,679</b>	<b>199,028,377</b>	<b>200,390,753</b>

## 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 September 2022 and obligation for future payments under rental and service agreement as at 31 December 2021 were as follows:

	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Within one year	141,200	50,557
After one year but not more than five years	141,648	53,333
More than five years	9,887	13,065
Total	<u>292,735</u>	<u>116,955</u>

### 28.2 Investment commitments

As at 30 September 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 September 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.)

**30 Event after the statement of financial position date**

During 15 September - 5 October 2022, the Company had arranged Employee Stock Purchase Plan (ESPP) to offer the Allianz SE shares to entitled Company staff. The ESPP 2022 was offered to entitled Allianz employees all across the world, in 42 countries. The offer provides additional €1 on top for every €3 that had been invested by the employees. The shares have a three-year restriction period for not transferring or selling. The ultimate parent company approved the share allocation under this ESPP on 4 November 2022 with the total Company's contribution amounting to Baht 4.39 million.