

**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 May 2023  
Quarterly 1 Year 2023



## 1. Adequacy of Capital

Allianz Ayudhya Assurance Public Company Limited holds a strong RBC Solvency Ratio. At the end of first quarter in 2023, the Company's capital adequacy ratio is at the 326 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 May 2023

Unit: million baht

Item	Quarter 1		Quarter 2		Quarter 3	
	2023	2022	2023	2022	2023	2022
Common Equity Tier 1 (%)	326%	334%		312%		336%
Tier 1 Capital Ratio (%)	326%	334%		312%		336%
Capital Adequacy Ratio (%)	326%	334%		312%		336%
Total Capital Availability	29,750.33	32,289.09		27,297.43		27,729.46
Total Capital Requirement	9,122.67	9,657.99		8,740.31		8,243.63

- 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)**

**31 MARCH 2023**



## 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 31 March 2023, and the related statements of comprehensive income, the statement of changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

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

### Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Sakuna Yamsakul', with a stylized flourish at the end.

**Sakuna Yamsakul**  
Certified Public Accountant (Thailand) No. 4906  
Bangkok  
15 May 2023



**Allianz Ayudhya Assurance Public Company Limited**  
**Statement of Financial Position**  
**As at 31 March 2023**

		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
Cash and cash equivalents, net	6, 26	5,773,713	18,447,961
Premiums receivable, net	7	1,872,995	1,433,441
Accrued investment income		1,859,902	1,354,777
Reinsurance assets	8, 26	49,848	81,282
Amount due from reinsurance	9, 26	613,661	486,518
Investment receivables		220,037	20,873
Derivative assets	10	574,550	432,455
Investment assets			
Investments in securities, net	11, 26, 27, 28	195,057,490	176,878,416
Loans and accrued interest receivable	12	9,667,342	9,763,748
Assets held to cover linked liabilities	13	1,237,704	1,220,612
Premises and equipment, net	14	535,975	552,740
Right-of-use assets, net	15	383,871	402,996
Intangible assets, net	16	633,916	684,931
Deferred tax assets, net	17	111,761	913,479
Other assets	26	774,593	1,809,507
<b>Total assets</b>		<b>219,367,358</b>	<b>214,483,736</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 31 March 2023**

		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Notes	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	18	192,435,297	190,701,955
Investment contract liabilities	19	4,417,230	4,452,962
Amount due to reinsurance	20, 26	760,424	496,292
Investment payables		37,259	29
Derivative liabilities	10	551,136	611,590
Accrued expenses	21, 26	1,973,935	2,317,216
Employee benefit obligations		519,322	671,739
Provisions	22	228,265	228,265
Other liabilities	26	1,011,976	954,282
<b>Total liabilities</b>		<b>201,934,844</b>	<b>200,434,330</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		12,288,244	11,860,573
Other components of equity		1,794,270	(1,161,167)
<b>Total equity</b>		<b>17,432,514</b>	<b>14,049,406</b>
<b>Total liabilities and equity</b>		<b>219,367,358</b>	<b>214,483,736</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 31 March 2023

		(Reclassified)	
		2023	2022
	Notes	Thousand Baht	Thousand Baht
<b>Revenues</b>			
Gross written premiums	26	8,611,904	7,966,106
<u>Less</u> Premiums ceded	26	<u>(339,270)</u>	<u>(318,141)</u>
Net written premiums		8,272,634	7,647,965
<u>Less</u> Net change in unearned premium reserve		<u>(505,160)</u>	<u>(483,850)</u>
Net earned premiums		7,767,474	7,164,115
Fee and commission income	26	60,616	71,596
Net investment income	3, 26	1,795,300	1,787,426
Gains (losses) on investment	26	(98,418)	561,867
Fair value losses	3	(354,015)	(3,844)
Other income		<u>18,351</u>	<u>24,926</u>
Total revenues		<u>9,189,308</u>	<u>9,606,086</u>
<b>Expenses</b>			
Change in long-term technical reserve		1,035,522	1,591,459
Gross benefits and claim paid	26	5,573,720	4,874,849
<u>Less</u> Benefits and claim paid recovered from reinsurers	26	<u>(128,287)</u>	<u>(128,935)</u>
Net benefits and claim paid		5,445,433	4,745,914
Commissions and brokerages		1,125,501	1,045,320
Other underwriting expenses	26	452,344	427,427
Operating expenses	23, 26	557,002	477,906
Finance costs		4,481	3,764
Impairment loss on investments in securities		34,168	231,784
Expected credit loss (reversal)	24	<u>340</u>	<u>(744)</u>
Total expenses		<u>8,654,791</u>	<u>8,522,830</u>
<b>Profit before income tax</b>		534,517	1,083,256
Income tax		<u>106,846</u>	<u>207,152</u>
<b>Net profit</b>		<u><u>427,671</u></u>	<u><u>876,104</u></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 31 March 2023

		(Reclassified)	
		2023	2022
	Notes	Thousand Baht	Thousand Baht
<b>Other comprehensive income (losses)</b>			
<b>Items that will be subsequently reclassified to profit or loss</b>			
Gains (losses) from change in fair value of investments measured at fair value through other comprehensive income		3,821,399	(6,711,065)
Gains on fair value of cash flow hedges		401,774	261,538
Gains (losses) on deferred cost of hedging		(188,867)	143,707
Items in other comprehensive income transferred to profit or loss		(226,108)	(499,532)
Change in long-term technical reserve under shadow accounting basis		(113,902)	(35,124)
Income tax on items that will be subsequently reclassified to profit or loss	17	(738,859)	1,368,095
Total items that will be subsequently reclassified to profit or loss		<u>2,955,437</u>	<u>(5,472,381)</u>
<b>Other comprehensive gains (losses) for the period, net of income tax</b>		<u>2,955,437</u>	<u>(5,472,381)</u>
<b>Total comprehensive income (losses) for the period</b>		<u><u>3,383,108</u></u>	<u><u>(4,596,277)</u></u>
<b>Basic earnings per share (Baht)</b>	25	<u><u>1.45</u></u>	<u><u>2.97</u></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 three-month period ended 31 March 2023

	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	change in value of investment fair value through other comprehensive income, net of tax Thousand Baht	Gains (losses) from cash flow hedges, net of tax Thousand Baht	Gains (losses) on deferred cost of hedging, net of tax Thousand Baht	Change in long-term technical reserve under shadow accounting basis, net of tax Thousand Baht		
Balance as at 1 January 2023	2,950,000	400,000	11,860,573	(2,326,888)	939,035	177,448	49,238	(1,161,167)	14,049,406
Transaction with shareholders, recorded directly in equity	-	-	-	-	-	-	-	-	-
Distributions to shareholders of the Company	-	-	-	-	-	-	-	-	-
Dividends to shareholders of the Company	-	-	-	-	-	-	-	-	-
Total transaction with shareholders, recorded directly in equity	-	-	-	-	-	-	-	-	-
Comprehensive income (losses) for the period	-	-	427,671	-	-	-	-	-	427,671
Net profit	-	-	427,671	-	-	-	-	-	427,671
Other comprehensive income (loss)	-	-	-	3,057,119	-	-	-	-	3,057,119
Gains from change in value of investments measured at fair value through other comprehensive income, net of tax	-	-	-	3,057,119	-	-	-	-	3,057,119
Gains on cash flow hedges, net of tax	-	-	-	321,419	321,419	-	-	-	321,419
Losses on deferred cost of hedging, net of tax	-	-	-	-	-	(151,093)	-	-	(151,093)
Items in other comprehensive income transferred to profit or loss, net of tax	-	-	-	-	(239,118)	-	-	-	(180,886)
Change in the long-term technical reserve under shadow accounting basis, net of tax	-	-	-	-	-	-	(91,122)	(91,122)	(91,122)
Total comprehensive income (losses) for the period	-	-	427,671	3,115,351	82,301	(151,093)	(91,122)	2,955,437	3,383,108
Balance as at 31 March 2023	2,950,000	400,000	12,288,244	788,463	1,021,336	26,355	(41,884)	1,794,270	17,432,514

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 three-month period ended 31 March 2023

	Retained earnings		Other components of equity					Total equity Thousand Baht	
	Issued and paid-up share capital Thousand Baht	Legal reserve Thousand Baht	Gains (Losses) from change in value of investments measured at fair value through other comprehensive income, net of tax Thousand Baht	Gains (losses) on cash flow hedges, net of tax Thousand Baht	Gains on deferred cost of hedging, net of tax Thousand Baht	Change in long-term technical reserve under shadow accounting basis, net of tax Thousand Baht	Total other components of equity Thousand Baht		
Balance as at 1 January 2022	2,950,000	400,000	11,279,937	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	-	-	-	-	-	-	-	-	-
Total transaction with shareholders, recorded directly in equity	-	-	-	-	-	-	-	-	-
<b>Comprehensive income (loss) for the period</b>									
Net profit	-	-	876,104	-	-	-	-	-	876,104
Other comprehensive income (losses)									
Losses from change in value of investments measured at fair value through other comprehensive income, net of tax	-	-	-	(5,368,852)	-	-	-	(5,368,852)	(5,368,852)
Gains on cash flow hedges, net of tax	-	-	-	209,230	-	-	-	209,230	209,230
Gains on deferred cost of hedging, net of tax	-	-	-	-	-	114,966	-	114,966	114,966
Items in other comprehensive income transferred to profit or loss, net of tax	-	-	-	(399,626)	-	-	-	(399,626)	(399,626)
Change in the long-term technical reserve under shadow accounting basis, net of tax	-	-	-	-	-	-	(28,099)	(28,099)	(28,099)
<b>Total comprehensive income (loss) for the period</b>	-	-	876,104	(5,768,478)	209,230	114,966	(28,099)	(5,472,381)	(4,596,277)
Balance as at 31 March 2022	2,950,000	400,000	12,156,041	3,085,303	60,246	135,985	85,741	3,367,275	18,873,316

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 three-month period ended 31 March 2023

		(Reclassified)
	2023	2022
	Notes	Thousand Baht
		Thousand Baht
<b>Cash flows from operating activities</b>		
Premiums written from direct insurance		7,609,047
Cash paid relating to reinsurance		28,430
Interest received	3	493,991
Dividends received		191,039
Other income		26,060
Gross benefits and claim paid from direct insurance		(4,608,309)
Commissions and brokerages from direct insurance		(1,265,223)
Other underwriting expenses		(392,070)
Operating expenses		(663,506)
Income tax expense		(57,560)
Cash received from selling and redeeming investment in securities	3	8,083,096
Cash paid for purchasing investment in securities		(11,921,435)
Cash received from loans		14,346
Deposits		111
<b>Net cash flow used in operating activities</b>		<b>(2,461,983)</b>
<b>Cash flows from investing activities</b>		
<u>Cash flows provided</u>		
Cash received from selling premises and equipment		13
<u>Cash flows used</u>		
Cash paid for purchasing premises and equipment	14	(638)
Cash paid for purchasing intangible assets	16	(4,316)
<b>Net cash flow used in investing activities</b>		<b>(4,941)</b>
<b>Cash flows from financing activities</b>		
<u>Cash flows used</u>		
Cash paid for lease liabilities		(15,495)
Cash paid for finance cost		(3,708)
<b>Net cash flow used in financing activities</b>		<b>(19,203)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,486,127)</b>
Cash and cash equivalents as at 1 January		6,489,635
Cash and cash equivalents as at 31 March		4,003,508
<u>Less</u> Allowance for expected credit loss		(33)
<b>Cash and cash equivalents as at 31 March</b>	6	<b>4,003,475</b>
<b>Supplemental cash flows information</b>		
Significant non-cash items		
Receivables from selling investments		32,465
Payables from purchasing investments		500,631
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 and Allianz Ayudhya Capital Public Company Limited which were 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 15 May 2023.

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 B.E. 2566” dated 8 February 2023 (“OIC Notification”). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2022.

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

## **3 Accounting policies and reclassification**

### **3.1 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Company.



### 3 Accounting policies and reclassification (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 31 March 2022		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
<b>Statement of comprehensive income</b>			
<b>Revenues</b>			
Net investment income	1,586,833	200,593	1,787,426
Gains (losses) on fair value	196,749	(200,593)	(3,844)
<b>Statement of cash flows</b>			
Interest received	293,398	200,593	493,991
Cash received from selling and redeeming investment in securities	8,283,689	(200,593)	8,083,096

### 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 2022.

## 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 at fair value by level on the interim financial information as at 31 March 2023 and 31 December 2022, excluding those with the carrying amount approximates fair value.

	(Unaudited) 31 March 2023			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
<b>Financial assets</b>				
Derivative assets	-	574,550	-	574,550
Investment in securities				
Investment measured at fair value through other comprehensive income				
Debt securities	9,311,532	158,025,065	-	167,336,597
Equity securities	11,046,762	-	12,183	11,058,945
Investments designated at fair value through profit or loss				
Debt securities	95,514	-	-	95,514
Assets held to cover linked liabilities	5,524	1,232,180	-	1,237,704
<b>Total</b>	<b>20,459,332</b>	<b>159,831,795</b>	<b>12,183</b>	<b>180,303,310</b>
<b>Financial liabilities</b>				
Investment contract liabilities	5,524	1,232,180	-	1,237,704
Derivative liabilities	-	551,136	-	551,136
<b>Total</b>	<b>5,524</b>	<b>1,783,316</b>	<b>-</b>	<b>1,788,840</b>

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's financial assets and liabilities that were measured at fair value by level on the interim financial information as at 31 March 2023 and 31 December 2022, excluding those with the carrying amount approximates fair value. (Cont'd)

	(Audited)			
	31 December 2022			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets</b>				
Derivative assets	-	432,455	-	432,455
Investment in securities				
Investment measured at fair value through other comprehensive income				
Debt securities	-	150,005,478	-	150,005,478
Equity securities	7,758,519	-	8,409	7,766,928
Investments designated at fair value through profit or loss				
Debt securities	118,090	-	-	118,090
Assets held to cover linked liabilities	8,878	1,211,734	-	1,220,612
Total	<u>7,885,487</u>	<u>151,649,667</u>	<u>8,409</u>	<u>159,543,563</u>
<b>Financial liabilities</b>				
Investment contract liabilities	8,878	1,211,734	-	1,220,612
Derivative liabilities	-	611,590	-	611,590
Total	<u>8,878</u>	<u>1,823,324</u>	<u>-</u>	<u>1,832,202</u>

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 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, bond forward contracts and foreign exchange forward contracts based on broker quotes. The cross currency swap have been fair valued based on interest rates and 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 foreign exchange forward contracts have been fair valued based on forward foreign exchange rates that are observable in publicly available source. The effects of discounting are generally insignificant for Level 2 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 during the period.

There was no change in valuation techniques during the period.

6 Cash and cash equivalents, net

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Cash on hand	479	479
Deposits at banks - call deposits (Note 26)	4,049,580	15,540,995
Short-term investments	1,723,708	2,906,566
<u>Less</u> Allowance for expected credit losses	(54)	(79)
<b>Total cash and cash equivalents, net</b>	<b>5,773,713</b>	<b>18,447,961</b>

As at 31 March 2023, cash and cash equivalents were denominated in foreign currencies amounting to Baht 266.33 million (31 December 2022: Baht 26.06 million).

## 7 Premiums receivable, net

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

	<b>From direct insurance</b>	
	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Thousand</b> <b>Baht</b>
Within credit terms	1,881,460	1,407,304
Overdue:		
Less than 30 days	146,471	167,975
31 - 60 days	4,099	15,289
61 - 90 days	12,736	14,554
91 days - 1 year	12,388	16,019
Over 1 year	5,463	4,707
<b>Total</b>	<b>2,062,617</b>	<b>1,625,848</b>
<u>Less</u> Allowance for doubtful accounts	<u>(189,622)</u>	<u>(192,407)</u>
<b>Premiums receivable, net</b>	<b><u>1,872,995</u></b>	<b><u>1,433,441</u></b>

In case of individual policies, premiums receivable 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 receivable 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 premiums receivable, the Company is processing the collection in accordance with the Company's policy.

## 8 Reinsurance assets

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Thousand</b> <b>Baht</b>
Loss reserves	49,848	81,282
<b>Total reinsurance assets</b>	<b><u>49,848</u></b>	<b><u>81,282</u></b>

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9 Amount due from reinsurance

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Due from reinsurance (Note 26)	613,661	486,518
<b>Total amount due from reinsurance</b>	<b>613,661</b>	<b>486,518</b>

10 Derivative assets and liabilities

All derivatives are for the purpose of hedging activities.

The details of derivative assets are as follows:

(Unaudited) 31 March 2023					(Unaudited) Change in fair value for the three-month period ended 31 March 2023 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	Thousand Baht
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	61	9,752,803	412,774	25,362
Bond forward	To hedge reinvestment risk	23	3,790,000	159,723	114,680
Foreign currency forward	To hedge fair value risk	2	4,667,019	2,053	2,053
Total		<u>86</u>	<u>18,209,822</u>	<u>574,550</u>	<u>142,095</u>
(Audited) 31 December 2022					(Audited) Change in fair value for the year ended 31 December 2022 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	Thousand Baht
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	60	9,131,653	387,412	284,962
Bond forward	To hedge reinvestment risk	16	2,985,000	45,043	(115,414)
Total		<u>76</u>	<u>12,116,653</u>	<u>432,455</u>	<u>169,548</u>

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

The details of derivative liabilities are as follows:

(Unaudited) 31 March 2023					(Unaudited) Change in fair value for the three-month period ended 31 March 2023 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	Thousand Baht
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	72	8,961,998	405,595	93,646
Bond forward	To hedge reinvestment risk	21	1,945,000	51,158	61,191
Foreign currency forward	To hedge fair value risk	2	3,104,138	94,383	(94,383)
<b>Total</b>		<b>95</b>	<b>14,011,136</b>	<b>551,136</b>	<b>60,454</b>

  

(Audited) 31 December 2022					(Audited) Change in fair value for the year ended 31 December 2022 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	Thousand Baht
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	76	10,065,728	499,241	766,752
Bond forward	To hedge reinvestment risk	29	3,050,000	112,349	(53,328)
<b>Total</b>		<b>105</b>	<b>13,115,728</b>	<b>611,590</b>	<b>713,424</b>

As at 31 March 2023, 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 565.95 million, EUR Dollar 13 million and SGD 2.25 million (31 December 2022: U.S. Dollar 580.95 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.



11 Investments in securities, net

The details of investments in securities as at 31 March 2023 and 31 December 2022 are as follows:

	(Unaudited) 31 March 2023	
	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	105,695,363	108,353,597
Private debt securities	30,796,257	30,934,228
Foreign debt securities	30,036,299	28,048,772
Equity securities	11,433,161	10,819,834
Foreign equity securities	255,978	239,111
Total	178,217,058	178,395,542
<u>Add</u> Unrealised gains	178,484	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>178,395,542</b>	<b>178,395,542</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise debt securities	13,602,729	
Private debt securities	1,964,077	
Deposits at financial institutions with original maturities more than 3 months	1,000,000	
Total	16,566,806	
<u>Less</u> Allowance for expected credit losses	(372)	
<b>Total investments measured at amortised cost</b>	<b>16,566,434</b>	
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	76,462	95,514
<u>Add</u> Unrealised gains	19,052	-
<b>Total investments designated at fair value through profit or loss</b>	<b>95,514</b>	<b>95,514</b>
<b>Total investments in securities, net</b>	<b>195,057,490</b>	



11 Investments in securities, net (Cont'd)

	(Audited) 31 December 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	102,133,377	101,102,525
Private debt securities	30,244,548	29,828,005
Foreign debt securities	21,037,787	19,074,948
Equity securities	7,819,164	7,540,582
Foreign equity securities	255,978	226,346
Total	161,490,854	157,772,406
<u>Less</u> Unrealised losses	(3,718,448)	-
<b>Total investments measured at fair value through other comprehensive income</b>	<b>157,772,406</b>	<b>157,772,406</b>
<b>Investments measured at amortised cost</b>		
Government and state enterprise debt securities	16,023,931	
Private debt securities	1,964,431	
Deposits at financial institutions with original maturities more than 3 months	1,000,000	
Total	18,988,362	
<u>Less</u> Allowance for expected credit losses	(442)	
<b>Total investments measured at amortised cost</b>	<b>18,987,920</b>	
<b>Investments designated at fair value through profit or loss</b>		
Foreign debt securities	90,140	118,090
<u>Add</u> Unrealised gains	27,950	-
<b>Total investments designated at fair value through profit or loss</b>	<b>118,090</b>	<b>118,090</b>
<b>Total investments in securities, net</b>	<b>176,878,416</b>	

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

During the three-month period ended 31 March 2023, the Company recognised interest income and dividend income amounting to Baht 1,595.57 million and Baht 243.76 million, respectively (2022: Baht 1,539.65 million and Baht 284.60 million, respectively).

During the three-month period ended 31 March 2023, the Company received consideration from selling investments measured at fair value through other comprehensive income amounting to Baht 271.04 million (2022: Baht 2,687.48 million).

As at 31 March 2023, 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 25.60 million (31 December 2022: Baht 23.87 million) (Note 27.1).

As at 31 March 2023, 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 book value amounting to Baht 44,072.76 million (31 December 2022: Baht 41,963.42 million) (Note 27.2).

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11 Investments in securities, net (Cont'd)

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

	(Unaudited) 31 March 2023	Allowance for expected credit loss recognised in other comprehensive income Thousand Baht
	Fair value Thousand Baht	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	167,336,597	(9,776)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	<u>167,336,597</u>	<u>(9,776)</u>

	(Audited) 31 December 2022	Allowance for expected credit loss recognised in other comprehensive income Thousand Baht
	Fair value Thousand Baht	
Investments in debt securities which credit risk has not significantly increased (Stage 1)	150,005,478	(9,334)
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	<u>150,005,478</u>	<u>(9,334)</u>

11 Investments in securities, net (Cont'd)

11.2 Debt securities that are measured at amortised cost

	(Unaudited) 31 March 2023	
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht
	16,566,806	(372)
	-	-
	-	-
Total	16,566,806	(372)
		16,566,434

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)

	(Audited) 31 December 2022	
	Gross carrying value Thousand Baht	Allowance for expected credit losses Thousand Baht
	18,988,362	(442)
	-	-
	-	-
Total	18,988,362	(442)
		18,987,920

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)





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12 Loans and accrued interest receivable (Cont'd)

As at 31 March 2023 and 31 December 2022, the balance of loans and accrued interest receivable are aged as follows: (Cont'd)

Outstanding periods	(Audited) 31 December 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	8,318,549	1,443,247	1,973	1	8,320,522	1,443,248	9,763,770	
Overdue	-	-	-	-	-	-	-	
Less than 3 months	-	-	-	-	-	-	-	
Over 3 - 6 months	-	-	-	-	-	-	-	
Over 6 - 12 months	-	-	-	-	-	-	-	
Over 12 months	-	-	43,128	3,966	43,128	3,966	47,094	
<b>Total</b>	<b>8,318,549</b>	<b>1,443,247</b>	<b>45,101</b>	<b>3,967</b>	<b>8,363,650</b>	<b>1,447,214</b>	<b>9,810,864</b>	
<b>Less Allowance for expected credit losses</b>	<b>-</b>	<b>-</b>	<b>(43,150)</b>	<b>(3,966)</b>	<b>(43,150)</b>	<b>(3,966)</b>	<b>(47,116)</b>	
<b>Loans and accrued interests, net</b>	<b>8,318,549</b>	<b>1,443,247</b>	<b>1,951</b>	<b>1</b>	<b>8,320,500</b>	<b>1,443,248</b>	<b>9,763,748</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 that 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 31 March 2023, the Company had no mortgage loans to staffs (31 December 2022: Baht 0.04 million with interest rates at 5% per annum, The mortgage loans were provided in accordance with the Company's welfare policy).

13 Assets held to cover linked liabilities

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Investment in mutual funds - debt securities that are measured at fair value through profit or loss	284,810	273,890
Investment in mutual funds - equity securities that are measured at fair value through profit or loss	947,370	937,844
Cash at bank for purchasing investment	5,524	8,878
<b>Total assets held to cover linked liabilities</b>	<b>1,237,704</b>	<b>1,220,612</b>

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**14 Premises and equipment, net**

	(Unaudited) 31 March 2023											
	Cost				Accumulated depreciation				Premises and equipment beginning balance		Premises and equipment ending balance	
	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	Depreciation charges Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Thousand Baht	Thousand Baht
Land	243,116	-	-	-	243,116	-	-	-	-	-	243,116	243,116
Building	404,761	-	-	-	404,761	4,468	-	-	329,609	-	79,620	75,152
Computer	275,556	-	-	-	275,556	3,427	-	-	235,054	-	43,929	40,502
Office equipment	164,008	88	-	140	164,236	3,310	-	-	130,673	-	36,645	33,563
Furniture	3,688	-	-	-	3,688	92	-	-	2,727	-	1,053	961
Fitting	408,745	-	-	-	408,745	5,556	-	-	266,064	-	148,237	142,681
Vehicles	553	-	-	-	553	-	-	-	553	-	-	-
Assets under installation	140	-	-	(140)	-	-	-	-	-	-	140	-
<b>Total</b>	<b>1,500,567</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>1,500,655</b>	<b>16,853</b>	<b>-</b>	<b>-</b>	<b>964,680</b>	<b>-</b>	<b>552,740</b>	<b>535,975</b>

	(Audited) 31 December 2022											
	Cost				Accumulated depreciation				Premises and equipment beginning balance		Premises and equipment ending balance	
	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	Depreciation charges Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Thousand Baht	Thousand Baht
Land	247,916	-	(4,800)	-	243,116	-	-	-	-	-	247,916	243,116
Building	504,546	-	(99,785)	-	404,761	19,784	(77,565)	-	325,141	-	121,624	79,620
Computer	276,508	29,356	(30,308)	-	275,556	14,278	(30,307)	-	231,627	-	28,852	43,929
Office equipment	169,184	4,853	(10,029)	-	164,008	14,095	(9,969)	-	127,363	-	45,947	36,645
Furniture	3,925	117	(354)	-	3,688	368	(354)	-	2,635	-	1,304	1,053
Fitting	411,872	12,189	(15,316)	-	408,745	23,468	(15,310)	-	260,508	-	159,522	148,237
Vehicles	553	-	-	-	553	-	-	-	553	-	-	-
Assets under installation	-	140	-	-	140	-	-	-	-	-	-	140
<b>Total</b>	<b>1,614,504</b>	<b>46,655</b>	<b>(160,592)</b>	<b>-</b>	<b>1,500,567</b>	<b>71,993</b>	<b>(133,505)</b>	<b>-</b>	<b>947,827</b>	<b>-</b>	<b>605,165</b>	<b>552,740</b>



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15 Right-of-use assets, net

	Building and improvement Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>At 1 January 2023 (Audited)</b>			
Cost	644,648	12,157	656,805
<u>Less</u> Accumulated amortisation	(246,896)	(6,913)	(253,809)
Net book amount	<u>397,752</u>	<u>5,244</u>	<u>402,996</u>
<b>For the three-month period ended 31 March 2023 (Unaudited)</b>			
Beginning net book amount	397,752	5,244	402,996
Write-off	(1,180)	-	(1,180)
Lease modifications and reassessments	182	-	182
Amortisation charges	(17,422)	(705)	(18,127)
Net closing net book amount	<u>379,332</u>	<u>4,539</u>	<u>383,871</u>
<b>At 31 March 2023 (Unaudited)</b>			
Cost	638,676	12,157	650,833
<u>Less</u> Accumulated amortisation	(259,344)	(7,618)	(266,962)
Net book amount	<u>379,332</u>	<u>4,539</u>	<u>383,871</u>

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16 Intangible assets, net

	(Unaudited) 31 March 2023															
	Cost							Accumulated amortisation							Intangible assets beginning balance	
	Beginning balance	Additions	Disposal / Write off	Transfer in (out)	Adjustment	Ending balance	Beginning balance	Amortisation charges	Disposal / Write off	Ending balance	Intangible assets beginning balance	Intangible assets 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		
<u>Developed in-house</u>																
Computer software	696,857	4,837	-	2,099	-	703,793	482,237	20,499	-	502,736	214,620	201,057	18,019	14,748		
Work-in-process	18,019	-	-	(2,099)	(1,172)	14,748	-	-	-	-	18,019	-	-	-		
Total	714,876	4,837	-	-	(1,172)	718,541	482,237	20,499	-	502,736	232,639	215,805	-	-		
<u>Purchased</u>																
Computer software	256,637	-	(3,439)	-	-	253,198	164,345	4,181	(3,439)	165,087	92,292	88,111	-	-		
Total	256,637	-	(3,439)	-	-	253,198	164,345	4,181	(3,439)	165,087	92,292	88,111	-	-		
Right to utilise benefits	600,000	-	-	-	-	600,000	240,000	30,000	-	270,000	360,000	330,000	-	-		
Grand total	1,571,513	4,837	(3,439)	-	(1,172)	1,571,739	886,582	54,680	(3,439)	937,823	684,931	633,916	-	-		
	(Audited) 31 December 2022															
	Cost							Accumulated amortisation							Intangible assets beginning balance	
	Beginning balance	Additions	Disposal / Write off	Transfer in (out)	Adjustment	Ending balance	Beginning balance	Amortisation charges	Disposal / Write off	Ending balance	Intangible assets beginning balance	Intangible assets 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		
<u>Developed in-house</u>																
Computer software	626,052	65,790	-	5,015	696,857	383,162	99,075	-	482,237	242,890	214,620	18,019	-	-		
Work-in-process	9,442	13,592	-	(5,015)	18,019	-	-	-	-	9,442	-	-	-	-		
Total	635,494	79,382	-	-	714,876	383,162	99,075	-	482,237	252,332	232,639	18,019	-	-		
<u>Purchased</u>																
Computer software	240,064	16,573	-	-	256,637	147,759	16,586	-	164,345	92,305	92,292	88,111	-	-		
Total	240,064	16,573	-	-	256,637	147,759	16,586	-	164,345	92,305	92,292	88,111	-	-		
Right to utilise benefits	970,000	-	(370,000)	-	600,000	490,000	120,000	(370,000)	240,000	480,000	360,000	360,000	-	-		
Grand total	1,845,558	95,955	(370,000)	-	1,571,513	1,020,921	235,661	(370,000)	886,582	824,637	684,931	684,931	-	-		

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**17 Deferred tax**

As at 31 March 2023 and 31 December 2022, deferred tax assets and liabilities were as follows:

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deferred tax assets	1,988,792	2,384,063
Deferred tax liabilities	(1,877,031)	(1,470,584)
<b>Deferred tax assets, net</b>	<b>111,761</b>	<b>913,749</b>

Movements in deferred tax assets and liabilities were as follows:

	(Unaudited) 31 March 2023			
	As at 1 January 2023 Thousand Baht	Increase (decrease) in profit or loss Thousand Baht	Increase (decrease) in other comprehensive income Thousand Baht	As at 31 March 2023 Thousand Baht
<b>Deferred tax assets</b>				
Allowance for doubtful accounts	85,274	(656)	-	84,618
Provisions	227,000	10,832	-	237,832
Insurance reserves	337,746	(72,108)	-	265,638
Employee benefit obligations	118,469	(26,625)	-	91,844
Unrealised loss on derivative instruments	26,755	-	8,302	35,057
Cost of hedge	-	-	24,605	24,605
Unrealised loss on investments measured at FVOCI	1,340,070	-	(353,647)	986,423
Allowance for impairment loss on equity instruments	160,177	6,833	-	167,010
Allowance for expected credit losses	116	68	(88)	96
Lease liabilities	88,456	(3,258)	-	85,198
Impact from shadow accounting adjustments	-	-	10,471	10,471
<b>Total</b>	<b>2,384,063</b>	<b>(84,914)</b>	<b>(310,357)</b>	<b>1,988,792</b>
<b>Deferred tax liabilities</b>				
Unrealised gain on derivative instruments	(261,405)	-	(28,985)	(290,390)
Cost of hedge	(44,471)	-	13,277	(31,194)
Unrealised gain on investments measured at FVOCI	(756,482)	-	(425,103)	(1,181,585)
Premiums receivable	(277,430)	11,747	-	(265,683)
Right of use assets	(80,599)	3,825	-	(76,774)
Impact from shadow accounting adjustments	(12,309)	-	12,309	-
Insurance reserves	(32,284)	7,652	-	(24,632)
Others	(5,604)	(1,169)	-	(6,773)
<b>Total</b>	<b>(1,470,584)</b>	<b>22,055</b>	<b>(428,502)</b>	<b>(1,877,031)</b>
<b>Deferred tax, net</b>	<b>913,479</b>	<b>(62,859)</b>	<b>(738,859)</b>	<b>111,761</b>



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**18 Insurance contract liabilities**

	(Unaudited) 31 March 2023			(Audited) 31 December 2022		
	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	179,681,261	-	179,681,261	178,479,013	-	178,479,013
Short-term technical reserves:						
Loss reserves and outstanding claims						
- Reported claims	687,410	(73,311)	614,099	800,129	(80,136)	719,993
- Claims incurred but not reported	320,124	(49,848)	270,276	312,923	(81,282)	231,641
Total loss reserves and outstanding claims	1,007,534	(123,159)	884,375	1,113,052	(161,418)	951,634
Unearned premium reserves	4,341,378	-	4,341,378	3,836,218	-	3,836,218
Total short-term technical reserves	5,348,912	(123,159)	5,225,753	4,949,270	(161,418)	4,787,852
Unpaid policy benefits	5,698,758	-	5,698,758	5,657,343	-	5,657,343
Due to insured	1,706,366	-	1,706,366	1,616,329	-	1,616,329
<b>Total insurance contract liabilities</b>	<b>192,435,297</b>	<b>(123,159)</b>	<b>192,312,138</b>	<b>190,701,955</b>	<b>(161,418)</b>	<b>190,540,537</b>

**18.1 Long-term technical reserves**

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balances for the period/year	178,479,013	172,611,811
Reserves increased from new and in-force policies in the period/year	5,091,984	20,452,669
Reserves released for benefits payment under insurance policies, lapse and cancelled policies in the period/year	(3,889,736)	(14,585,467)
Closing balances at the end of period/year	179,681,261	178,479,013

**18.2 Short-term technical reserves**

**18.2.1 Loss reserves and outstanding claims**

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balances for the period/year	1,113,052	828,651
Claims incurred during the period/year	1,641,152	6,228,506
Claims paid during the period/year	(1,746,670)	(5,944,105)
Closing balances at the end of period/year	1,007,534	1,113,052

18 Insurance contract liabilities (Cont'd)

18.2 Short-term technical reserves (Cont'd)

18.2.2 Unearned premium reserves

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balances for the period/year	3,836,218	3,561,853
Premiums written for the period/year	3,201,160	10,215,214
Premiums earned in the period/year	(2,696,000)	(9,940,849)
Closing balances at the end of period/year	<u>4,341,378</u>	<u>3,836,218</u>

18.2.3 Unexpired risk reserve

No reserve for unexpired risks was established as at 31 March 2023 as the unexpired risk reserve estimated by the Company was lower than the unearned premium reserve.

18.3 Unpaid policy benefits

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Death benefits	150,843	137,588
Dividend	4,308,368	4,261,902
Others	1,239,547	1,257,853
Total	<u>5,698,758</u>	<u>5,657,343</u>

18.4 Due to insured

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Uncashed cheques	1,157,385	1,102,165
Premiums received during underwriting	548,821	514,000
Others	160	164
Total	<u>1,706,366</u>	<u>1,616,329</u>

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19 Investment contract liabilities

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Investment contract liabilities with discretionary participation features	3,179,526	3,232,350
Unit-linked contract liabilities (Note 13)	1,237,704	1,220,612
<b>Total investment contract liabilities</b>	<b>4,417,230</b>	<b>4,452,962</b>

Investment contract liabilities with discretionary participation features

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balance for the period/year	3,232,350	3,362,975
Reserves increased from in-force policies in the period/year	45,893	183,086
Reserves released for benefits payment, lapse, and cancelled policies in the period/year	(98,717)	(313,711)
Closing balance at the end of period/year	3,179,526	3,232,350

20 Amount due to reinsurance

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Due to reinsurers (Note 26)	760,424	496,292
<b>Total amount due to reinsurance</b>	<b>760,424</b>	<b>496,292</b>

21 Accrued expenses

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Accrued commission expenses	350,390	396,936
Accrued selling expenses	730,893	960,062
Accrued agency overhead	503,939	535,214
Accrued administration expenses	261,640	310,104
Others	127,073	114,900
<b>Total accrued expenses</b>	<b>1,973,935</b>	<b>2,317,216</b>

## 22 Provisions

As at 31 March 2023, significant lawsuits were brought against the Company, in the normal course of business, as the insurer with the estimated amount of Baht 148.37 million (31 December 2022 : Baht 148.37 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.

## 23 Operating expenses

	(Unaudited) For the three-month period ended 31 March	
	2023 Thousand Baht	2022 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjustment expenses	295,141	238,282
Property and equipment expenses not relating to underwriting expenses, and loss adjustment expenses	72,639	115,648
Tax expenses	34,888	37,911
Bad debt and doubtful debt expenses (reversal)	(3,161)	(23,415)
Other operating expenses	157,495	109,480
<b>Total operating expenses</b>	<b>557,002</b>	<b>477,906</b>

## 24 Expected credit losses (reversal)

	(Unaudited) For the three-month period ended 31 March	
	2023 Thousand Baht	2022 Thousand Baht
Cash and cash equivalents (reversal)	(25)	(2)
Investment in debt securities (reversal)	372	(723)
Loans (reversal)	(2)	(22)
Other receivable (reversal)	(5)	3
<b>Total expected credit losses (reversal)</b>	<b>340</b>	<b>(744)</b>



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**25 Basic earnings per share**

The calculations of basic earnings per share for the three-month ended 31 March 2023 and 2022 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>For the three-month period ended 31 March</b>	<b>(Unaudited)</b>	
	<b>2023</b>	<b>2022</b>
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	427,671	876,104
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	1.45	2.97

**26 Related parties**

26.1) Significant transactions for the three-month period ended 31 March 2023 and 2022 with related parties were as follows:

	<b>(Unaudited)</b>	
	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Gross written premiums</b>		
Other related parties	250,687	281,475
<b>Premiums ceded</b>		
Ultimate parent	110,053	108,257
Other related parties	183,859	162,798
<b>Fees and commission income</b>		
Ultimate parent	21,311	21,022
Other related parties	31,254	42,937
<b>Net investment income</b>		
Other related parties	-	4,658
<b>Gain on investment</b>		
Other related parties	-	18,571
<b>Gross benefits and claim paid</b>		
Other related parties	91,547	78,907
<b>Benefit and claim paid recovered from reinsurers</b>		
Ultimate parent	19,109	15,727
Other related parties	110,011	82,960
<b>Other underwriting expense</b>		
Other related parties	30,000	30,000



26 Related parties (Cont'd)

26.1) Significant transactions for the three-month period ended 31 March 2023 and 2022 with related parties were as follows: (Cont'd)

	(Unaudited) For the three-month period ended 31 March	
	2023	2022
	Thousand Baht	Thousand Baht
<b>Operating expenses</b>		
Ultimate parent	18,235	15,044
Other related parties	65,979	135,242
<b>Key management personnel compensation</b>		
Short-term benefits	36,324	38,570
Long-term benefits	23,998	4,984
Post-employment benefits	3,121	2,529
<b>Total key management personnel compensation</b>	<u>63,443</u>	<u>46,083</u>

26.2) Significant balances with related parties as at 31 March 2023 and 31 December 2022 were as follows:

	(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Thousand Baht	Thousand Baht
<b>Cash and cash equivalents, net</b>		
Other related parties	1,411,589	12,284,256
<b>Reinsurance assets</b>		
Ultimate parent	4,642	3,745
Other related parties	38,562	35,214
<b>Amount due from reinsurance</b>		
Ultimate parent	45,540	55,353
Other related parties	520,024	395,135
<b>Investments in debt securities</b>		
Ultimate parent	95,514	118,090
<b>Other assets</b>		
Other related parties	15,556	15,556
<b>Amount due to reinsurance</b>		
Ultimate parent	92,835	-
Other related parties	620,968	450,137
<b>Accrued expenses</b>		
Ultimate parent	18,027	36,367
Other related parties	113,880	102,781

26 Related parties (Cont'd)

26.2) Significant balances with related parties as at 31 March 2023 and 31 December 2022 were as follows: (Cont'd)

	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Other liabilities</b>		
Ultimate parent	19,072	3,124
Other related parties	381,178	392,866

Investments in related parties

Investments in related parties as at 31 March 2023 and 31 December 2022 and dividends received for the three-month period ended 31 March 2023 and 2022 were as follows:

	Fair value		Dividend income For the three-month period ended	
	(Unaudited) 31 March 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 31 March 2023 Thousand Baht	31 March 2022 Thousand Baht
Investments				
- equity securities	-	-	-	4,658
<b>Total</b>	-	-	-	4,658

During the three-month period ended 31 March 2023 and 2022, the Company did not sell the investment in related parties.

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 0.69 million (31 December 2022: SGD 0.70 million). The term of the agreement is for 1 year from 1 January 2023 to 31 December 2023. The payments are made on quarterly basis. Either party may terminate this agreement at any time by giving six-month 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 2022: EUR 0.99 million). The agreement is continuous contract from 1 January 2019 subject to six-month 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) (31 December 2022: Baht 4.87 million).

27 Securities and assets pledged with the Registrar

27.1) 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>31 March 2023</b>		<b>(Audited)</b> <b>31 December 2022</b>	
	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Face value</b> <b>Thousand</b> <b>Baht</b>	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Face value</b> <b>Thousand</b> <b>Baht</b>
<b>Investments measured at fair value through other comprehensive income</b>				
Government bonds	25,601	20,000	23,867	20,000

27.2) 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:

	<b>(Unaudited)</b> <b>31 March 2023</b>		<b>(Audited)</b> <b>31 December 2022</b>	
	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Face value</b> <b>Thousand</b> <b>Baht</b>	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Face value</b> <b>Thousand</b> <b>Baht</b>
<b>Investments measured at fair value through other comprehensive income</b>				
Government bonds	36,701,944	32,140,000	34,584,891	32,140,000
Total	36,701,944	32,140,000	34,584,891	32,140,000
<b>Investments measured at amortised cost</b>				
Government bonds	6,070,814	5,912,000	6,078,533	5,912,000
State enterprise bonds	1,300,000	1,300,000	1,300,000	1,300,000
Total	7,370,814	7,212,000	7,378,533	7,212,000

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**28 Asset-backed**

As of 31 March 2023 and 31 December 2022, 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:

	<b>(Unaudited)</b> <b>31 March 2023</b>		<b>(Audited)</b> <b>31 December 2022</b>	
	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Appraisal</b> <b>value</b> <b>Thousand</b> <b>Baht</b>	<b>Book value</b> <b>Thousand</b> <b>Baht</b>	<b>Appraisal</b> <b>value</b> <b>Thousand</b> <b>Baht</b>
Deposits with financial institutions	3,063,971	3,063,971	3,515,303	3,515,303
Equity securities	11,058,945	11,058,945	7,766,928	7,766,928
Debt securities	184,601,510	185,616,187	170,900,406	171,880,670
<b>Total</b>	<b>198,724,426</b>	<b>199,739,103</b>	<b>182,182,637</b>	<b>183,162,901</b>

**29 Commitments with non-related parties**

**29.1 Commitments from operating lease and service agreements**

The Company has payment obligations of operating leases for offices and vehicles and service agreements as follows:

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31 March</b> <b>2023</b> <b>Thousand</b> <b>Baht</b>	<b>31 December</b> <b>2022</b> <b>Thousand</b> <b>Baht</b>
Due within 1 year	51,880	58,973
Due more than 1 year but not later than 5 years	35,080	37,395
Due later than 5 years	7,768	8,828
<b>Total</b>	<b>94,728</b>	<b>105,196</b>

The Company has entered into several lease agreements in respect of office space and service agreements. The maximum period of the agreements remains up to 2029.



**29 Commitments with non-related parties (Cont'd)**

**29.2 Investment commitments**

As at 31 March 2023, the Company had commitments to invest in several series of bills of exchange issued by banks amounting to Baht 13 million (31 December 2022: Baht 13 million). These investments have a duration up to 2023 (31 December 2022: up to 2023) and are payable based on the contract terms. The timing of the commitments are as follows:

	<b>(Unaudited)</b> <b>31 March</b> <b>2023</b> <b>Thousand</b> <b>Baht</b>	<b>(Audited)</b> <b>31 December</b> <b>2022</b> <b>Thousand</b> <b>Baht</b>
Due within 1 year	13,000	13,000
Total	13,000	13,000

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

On 20 April 2023, the Annual General Meeting of the shareholders approved the appropriation of dividend payment from the Company's performance for the year 2022 of maximum Baht 9.09 per share, on 295 million shares, maximum of Baht 2,683 million. The dividend payment shall be made subject to the approval of the Office of Insurance Commission under Section 32 of Life Insurance Act B.E. 2535.