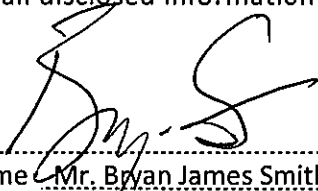
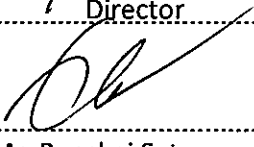


Information Disclosure
Allianz Ayudhya Assurance Public Company Limited

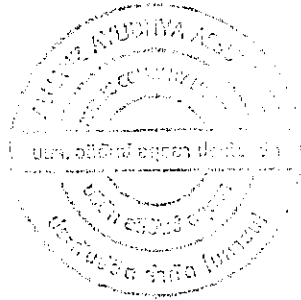
The Company has cautiously reviewed the disclosed information and has verified that the information is completed, accurate and is not misleading or lack of essence .

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

Sign 
Name Mr. Bryan James Smith
Position Director

Sign 
Name Mr. PUNCHAI SATAYAPORN
Position Director

Disclosed on 1 November 2018
Quarterly 1 Year 2018



1. Adequacy of Capital

Allianz Ayudhya Assurance Public Company Limited holds a strong RBC Solvency Ratio. At the end of second quarter in 2018, the Company's capital adequacy ratio is at the 376 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 1 November 2018

Unit: million baht

Item	Quarter 1		Quarter 2		Quarter 3	
	2018	2017	2018	2017	2018	2017
Capital Adequacy Ratio (%)	376%	388%		351%		340%
Total Capital Availability	26,475.29	26,134.21		23,803.26		24,121.92
Total Capital Requirement	7,040.89	6,743.35		6,779.00		7,093.89

- 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 shall not be lower than 140 percent.
 - Capital is based on appraisal value aligned with the announcement of OIC regarding the Life Insurance Company's asset and liability assessment
 - The second quarter is the six-months operating results while the third quarter is the nine-months operating results
 - In 2018 the Company has replaced its external auditor and made some reclassifications. The disclosed financial information therefore may not be comparable to the previous years.

2. Financial Statement

ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2018



AUDITOR'S REPORT ON REVIEW OF 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 2018, and the related statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Anothai Leekitwattana
Certified Public Accountant (Thailand) No. 3442
Bangkok
10 May 2018

Allianz Ayudhya Assurance Public Company Limited
Statement of Financial Position
As at 31 March 2018

		(Unaudited) 31 March 2018	(Audited and reclassified) 31 December 2017
	Notes	Thousand Baht	Thousand Baht
Assets			
Cash and cash equivalents	6, 24	7,633,667	5,181,609
Premiums due and uncollected	3, 7	1,914,250	1,636,966
Accrued investment income		3,034,407	2,758,776
Reinsurance receivables	8, 24	284,365	313,049
Investment receivables		197,956	9,748
Derivative assets	9	401,310	217,921
Investment assets			
Investments in securities, net	10, 24, 25	157,263,462	158,718,869
Loans, net	11	7,957,283	7,871,797
Investment assets held to cover linked liabilities		112,369	96,140
Premises and equipment, net	12	588,018	603,429
Intangible assets, net	13	625,626	283,027
Other assets	14	265,079	218,847
Total assets		180,277,792	177,910,178

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 2018

		(Unaudited) 31 March 2018	(Audited and reclassified) 31 December 2017
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	3, 15	156,213,366	152,195,072
Investment contract liabilities	16	3,708,417	3,864,111
Reinsurance payables	17, 24	514,526	525,926
Investment payables		5,082	541,065
Derivative liabilities	9	97,113	33,494
Income tax payable		199,274	184,890
Accrued expenses	3, 18, 24	1,655,641	1,836,009
Employee benefit obligations	3	326,800	434,482
Provisions		147,572	195,971
Deferred tax liabilities	19	1,086,698	1,241,549
Other liabilities	20	545,496	463,580
Total liabilities		<u>164,499,985</u>	<u>161,516,149</u>
Equity			
Share capital			
Authorised share capital			
400,000,000 ordinary shares of 10 Baht each		<u>4,000,000</u>	<u>4,000,000</u>
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		6,798,286	6,253,505
Other components of equity		<u>5,629,521</u>	<u>6,790,524</u>
Total equity		<u>15,777,807</u>	<u>16,394,029</u>
Total liabilities and equity		<u>180,277,792</u>	<u>177,910,178</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 three-month period ended 31 March 2018

		(Reclassified)	
		2018	2017
	Notes	Thousand Baht	Thousand Baht
Revenues			
Gross premiums written	24	8,200,794	7,910,650
<u>Less</u> premiums ceded	24	<u>(225,175)</u>	<u>(234,545)</u>
Net premiums written		7,975,619	7,676,105
<u>Less</u> unearned premium reserve increased from previous period		<u>(630,631)</u>	<u>(554,605)</u>
Net premiums earned		7,344,988	7,121,500
Fees and commission income	24	50,277	48,935
Net investment income	3, 24	1,609,726	1,526,528
Gains on investment		208,118	86,157
Gains (losses) on fair value		(7,521)	172
Other income		10,239	12,603
Total revenues		<u>9,215,827</u>	<u>8,795,895</u>
Expenses			
Long-term technical reserve increased from previous period		3,174,918	3,363,528
Benefits payments and insurance claims expenses	24	3,597,399	3,071,212
<u>Less</u> benefits payments and insurance claims expenses recovered from reinsurers	24	<u>(103,892)</u>	<u>(73,032)</u>
Net benefits payment and insurance claims expenses		3,493,507	2,998,180
Commissions and brokerages		824,465	818,711
Other underwriting expenses	3	396,255	330,454
Operating expenses	3, 21	<u>648,675</u>	<u>698,190</u>
Total expenses		<u>8,537,820</u>	<u>8,209,063</u>
Profit before income tax		678,007	586,832
Income tax	22	<u>132,409</u>	<u>118,318</u>
Net profit		<u>545,598</u>	<u>468,514</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 2018

	2018	2017
Note	Thousand Baht	Thousand Baht
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Losses on remeasurements of post-employment benefit obligations	(1,022)	-
Income tax on itmes that will not be reclassified to profit or loss	205	-
Total items that will not be reclassified to profit or loss	<u>(817)</u>	<u>-</u>
Items that will be reclassified subsequently to profit or loss		
Change in fair value of available-for-sale investments	(1,407,185)	20,902
Change in fair value of cash flow hedges	(11,301)	(4,192)
Income tax on itmes that will be reclassified subsequently to profit or loss	257,483	(13,336)
Total items that will be reclassified subsequently to profit or loss	<u>(1,161,003)</u>	<u>3,374</u>
Other comprehensive income (loss) for the period, net of income tax	<u>(1,161,820)</u>	<u>3,374</u>
Total comprehensive income (loss) for the period	<u>(616,222)</u>	<u>471,888</u>
Basic earnings per share (Baht)	23 <u>1.85</u>	<u>1.59</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 2018

	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 fair value of available-for-sale investments Thousand Baht	Change in fair value of cash flow hedges Thousand Baht	Total other components of equity Thousand Baht	
Three-month period ended 31 March 2017							
Balance as at 1 January 2017	2,950,000	400,000	6,538,808	3,889,352	15,272	3,904,624	13,793,432
Comprehensive income (loss) for the period							
Net profit	-	-	468,514	-	-	-	468,514
Other comprehensive income (loss)							
Change in fair value of cash flow hedges	-	-	-	-	(13,348)	(13,348)	(13,348)
Change in fair value of available-for-sale investments	-	-	-	16,722	-	16,722	16,722
Total comprehensive income (loss) for the period	-	-	468,514	16,722	(13,348)	3,374	471,888
Balance as at 31 March 2017	2,950,000	400,000	7,007,322	3,906,074	1,924	3,907,998	14,265,320

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 2018

	Retained earnings		Other components of equity			Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Legal reserve Thousand Baht	Change in fair value of available-for-sale investments Thousand Baht	Change in fair value of cash flow hedges Thousand Baht	Total other components of equity Thousand Baht	
Three-month period ended 31 March 2018						
Balance as at 1 January 2018	2,950,000	400,000	6,786,316	4,208	6,790,524	16,394,029
Comprehensive income (loss) for the period						
Net profit	-	-	-	-	-	545,598
Other comprehensive income (loss)		545,598	-	-	-	
Change in fair value of cash flow hedges						
Change in fair value of available-for-sale investments				(35,255)	(35,255)	(35,255)
Losses from remeasurements of post-employment benefit obligations			(1,125,748)	-	(1,125,748)	(1,125,748)
						(817)
Total comprehensive income (loss) for the period			(1,125,748)	(35,255)	(1,161,003)	(616,222)
Balance as at 31 March 2018	2,950,000	400,000	5,660,568	(31,047)	5,629,521	15,777,807

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 2018

		2018	(Reclassified) 2017
	Notes	Thousand Baht	Thousand Baht
Cash flows from operating activities			
Premiums written		7,939,651	7,691,028
Cash paid relating to reinsurance		(53,723)	(92,946)
Interest received		1,245,808	1,274,091
Dividends received		127,602	113,537
Other income		10,334	12,627
Benefits payments and insurance claims expenses		(3,518,060)	(2,957,261)
Commissions and brokerages		(1,017,560)	(974,353)
Other underwriting expenses	3	(396,255)	(330,453)
Operating expenses	3	(1,015,281)	(791,461)
Income tax paid		(15,188)	(14,010)
Cash received from selling and redeeming investments in securities	3	5,631,477	17,297,214
Cash paid for purchasing investments in securities	3	(6,296,008)	(22,507,674)
Cash received from loans	3	1,887	1,515
Cash paid for loans	3	(170,507)	(82,081)
Net cash flow provided from (used in) operating activities		<u>2,474,177</u>	<u>(1,360,227)</u>
Cash flows from Investing activities			
Cash flows used			
Cash paid for purchasing premises and equipment		(3,754)	(1,053)
Cash paid for purchasing intangible assets		(18,365)	(23,700)
Net cash flow used in investing activities		<u>(22,119)</u>	<u>(24,753)</u>
Net increase (decrease) in cash and cash equivalents		2,452,058	(1,384,980)
Cash and cash equivalents as at 1 January		<u>5,181,609</u>	<u>11,173,971</u>
Cash and cash equivalents as at 31 March	6	<u><u>7,633,667</u></u>	<u><u>9,788,991</u></u>
Supplemental cash flows information			
Non-cash items			
Receivables from selling investments		197,956	81,097
Payables from purchasing investments		5,082	498,955

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 Ploenchit Tower, 1st floor Zone B, 2nd floor Zone B (Mezzanine), 5th floor Zone B, 6th floor, 9th floor Zone A, 14th floor and 17th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate and ultimate parent companies during the financial period were CPRN (Thailand) Limited and Allianz SE, respectively. The immediate parent company was incorporated in Thailand and the ultimate parent company 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 10 May 2018.

This interim financial information has been reviewed, not audited.

2 Basis of preparation and accounting policies

2.1 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, statements of comprehensive income, 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 are 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. 2559" dated on 4 March 2016 ('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 2017.

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.

2.2 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 2017. The Company has also applied the new accounting policy as discussed in note 2.2.1

Expenses that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such expenses at the end of the financial year.

2 Basis of preparation and accounting policies (Cont'd)

2.2 Accounting policies (Cont'd)

Income tax in the interim periods are accrued by using the expected income taxes in the interim period.

The interim financial information is prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

2.2.1 New Accounting policy:

The Company has adopted new accounting policy for the right to utilise benefits in accordance with agreement. The right is presented as intangible assets and recognized at cost incurred to acquire the right. The right is amortised over its estimated useful life within the utilization period according to the agreement.

2.2.2 Revised financial reporting standards are effective on or after 1 January 2018 which have significant changes and are relevant to the Company:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

The Company's management has adopted the revised standards and considered that the above revised standards do not have a material impact on the Company.

2.2.3 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Company. The Company has not early adopted this standard

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

2 Basis of preparation and accounting policies (Cont'd)

2.2 Accounting policies (Cont'd)

2.2.3 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Company. The Company has not early adopted this standard (Cont'd)

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Company will first apply this standard for annual reporting periods beginning on or after 1 January 2019.

The management is currently assessing the impact from initial application of this standard in detail.

3 Reclassifications

The comparative amounts have reclassified to conform to the current period presentation of the interim financial information.

	31 December 2017		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
Statement of financial position			
Premiums due and uncollected	1,751,765	(114,799)	1,636,966
Insurance contract liabilities	152,309,871	(114,799)	152,195,072
Accrued expenses	2,060,138	(224,129)	1,836,009
Employee benefit obligations	210,353	224,129	434,482

3 Reclassifications (Cont'd)

	(Unaudited) For the three-month period ended 31 March 2017		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
Statement of comprehensive income			
Revenues			
Net investment income	1,533,215	(6,687)	1,526,528
Expenses			
Other underwriting expenses	228,388	102,066	330,454
Operating expenses	806,943	(108,753)	698,190

	(Unaudited) For the three-month period ended 31 March 2017		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
Statement of cash flow			
Other underwriting expenses	(228,387)	(102,066)	(330,453)
Operating expenses	(892,628)	101,167	(791,461)
Investments in securities	(5,210,460)	5,210,460	-
Cash received from selling and redeeming investments in securities	-	17,297,214	17,297,214
Cash paid for purchasing investments in securities	-	(22,507,674)	(22,507,674)
Loans	(80,566)	80,566	-
Cash received from loans	-	1,515	1,515
Cash paid for loans	-	(82,081)	(82,081)
Deposits	(899)	899	-

4 Estimates

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

In preparing these interim financial statements, 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 2017.

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 are measured and recognised at fair value on the interim financial information as at 31 March 2018.

	(Unaudited) 31 March 2018			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Derivative assets	-	401,310	-	401,310
Investment in securities				
Available-for-sale investments				
Debt securities	-	95,162,444	-	95,162,444
Equity securities	5,883,567	8,124,274	-	14,007,841
Investment assets held to cover linked liabilities	-	112,369	-	112,369
Total	5,883,567	103,800,397	-	109,683,964
Financial liabilities				
Derivative liabilities	-	97,113	-	97,113
Total	-	97,113	-	97,113

The following table presents the fair values of the Company's financial assets that are not measured at fair value on the interim financial information as at 31 March 2018.

	(Unaudited) 31 March 2018			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Investment in securities				
Held-to-maturity investments				
Debt securities	-	47,533,124	-	47,533,124
Deposit at financial institutions with maturities over 3 months from acquisition date	4,900,000	-	-	4,900,000
Total	4,900,000	47,533,124	-	52,433,124

Allianz Ayudhya Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the Interim period ended 31 March 2018

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 2017.

	(Audited)			Total Thousand Baht
	31 December 2017			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Financial assets				
Derivative assets	-	217,921	-	217,921
Investment in securities				
Available-for-sale investments				
Debt securities	-	93,975,615	-	93,975,615
Equity securities	6,120,878	7,783,789	-	13,904,667
Investment assets held to cover linked liabilities	-	96,140	-	96,140
Total assets	6,120,878	102,073,465	-	108,194,343
Liabilities				
Derivative liabilities	-	33,494	-	33,494
Total Liabilities	-	33,494	-	33,494

The following table presents the fair values of the Company's financial assets that are not measured at fair value on the financial statement as at 31 December 2017.

	(Audited)			Total Thousand Baht
	31 December 2017			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Financial assets				
Investment in securities				
Held-to-maturity investments				
Debt securities	-	50,491,306	-	50,491,306
Deposit at financial institutions with maturities over 3 months from acquisition date	4,900,000	-	-	4,900,000
Total	4,900,000	50,491,306	-	55,391,306

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

There was no change in valuation techniques during the periods.

5 Fair value (Cont'd)

5.2 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 Level 2 derivatives.

6 Cash and cash equivalents

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Cash on hand	38	123
Deposits at banks - call deposits	2,830,003	1,806,315
Deposits at banks - time deposits	-	650,000
Short-term investments	4,803,626	2,725,171
Total	7,633,667	5,181,609

As at 31 March 2018, cash and cash equivalents were denominated in foreign currencies amounting to Baht 137 million (31 December 2017: Baht 179 million).

7 Premiums due and uncollected

As at 31 March 2018 and 31 December 2017, the balances of premiums due and uncollected were aged as follows:

	From direct insurance	
	(Unaudited) 31 March 2018 Thousand Baht	(Audited and reclassified) 31 December 2017 Thousand Baht
Within credit terms	1,794,826	1,602,104
Overdue:		
Less than 30 days	228,346	176,407
31 - 60 days	2,456	12,867
61 - 90 days	15,735	9,825
91 days - 1 year	11,324	3,451
Over 1 year	14,055	15,909
Total	2,066,742	1,820,562
<u>Less</u> Allowance for doubtful accounts	(152,492)	(183,596)
Net premiums due and uncollected	<u>1,914,250</u>	<u>1,636,966</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 assets are as follows:

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Due from reinsurance (Note 24)	284,365	313,049
Total reinsurance receivable	<u>284,365</u>	<u>313,049</u>

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9 Derivative assets and liabilities

All derivatives are for the purpose of hedging activities.

The details of derivative assets are as follow:

		(Unaudited) 31 March 2018			(Unaudited) Change in fair value for the three- month period- ended 31 March 2018 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	24	3,481,630	400,868	185,343
Bond forward	To hedge reinvestment risk	1	500,000	442	441
Total		25	3,981,630	401,310	185,784

		(Audited) 31 December 2017			(Audited) Change in fair value for the year- ended 31 December 2017 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	22	3,230,970	215,525	200,891
Bond forward	To hedge reinvestment risk	2	400,000	2,396	2,396
Total		24	3,630,970	217,921	203,287

The details of derivative liabilities are as follow:

		(Unaudited) 31 March 2018			(Unaudited) Change in fair value for the three- month period- ended 31 March 2018 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	6	655,750	2,690	2,689
Bond forward	To hedge reinvestment risk	24	7,410,000	94,423	63,325
Total		30	8,065,750	97,113	66,014

		(Audited) 31 December 2017			(Audited) Change in fair value for the year- ended 31 December 2017 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Bond forward	To hedge reinvestment risk	12	4,100,000	33,494	33,494
Total		12	4,100,000	33,494	33,494

As at 31 March 2018, 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 123 million (31 December 2017: U.S. Dollar 94 million).

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

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10 Investments in securities, net

The details of investments in securities as at 31 March 2018 and 31 December 2017 are as follows:

	(Unaudited) 31 March 2018		(Audited) 31 December 2017	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Available-for-sale investments				
Government and state enterprise debt securities	80,709,931	84,698,930	80,246,849	84,988,153
Private debt securities	6,379,971	6,622,353	5,583,258	5,806,133
Foreign debt securities	4,230,870	3,543,161	3,303,733	3,181,329
Equity securities	7,610,480	10,653,627	6,974,873	10,268,287
Foreign equity securities	3,495,407	3,354,214	3,474,872	3,636,380
Total	102,426,658	109,170,285	99,583,584	107,880,282
Add Unrealised gain	6,753,867		8,306,938	
Less Allowance for impairment	(10,240)		(10,240)	
Total available-for-sale investments, net	109,170,285	109,170,285	107,880,282	107,880,282
Held-to-maturity investments				
Government and state enterprise debt securities	40,116,239		42,623,431	
Private debt securities	3,035,086		3,274,018	
Deposits at financial institutions with original maturities more than 3 months	4,900,000		4,900,000	
Total held-to-maturity investments	48,051,325		50,797,449	
General investments				
Equity securities	41,852		41,138	
Total general investments	41,852		41,138	
Total investments in securities	157,263,462		158,718,869	

During the period ended 31 March 2018, the Company recognised interest income and dividend income with amounting to Baht 1,485 million and Baht 139 million, respectively. (2017: Baht 1,405 million and Baht 141 million, respectively).

During the period ended 31 March 2018, the Company received consideration from selling available-for-sale investments with totalling amounting to Baht 888 million (2017: Baht 518 million).

As at 31 March 2018, the Company had investment in securities deposited with the Office of Insurance Commission in order to comply with the Life Insurance Act. with a fair value amounting to Baht 36,498 million (31 December 2017: Baht 34,823 million) (Note 25).

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11 Loans, net

As at 31 March 2018 and 31 December 2017, the details of loans and accrued interests are aged by outstanding period as follows:

Outstanding periods	(Unaudited) 31 March 2018						
	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	7,931,659	1,300,452	21,299	28	7,952,958	1,300,480	9,253,438
Overdue	-	-	4,325	29	4,325	29	4,354
Less than 3 months	-	-	-	-	-	-	-
Over 3 - 6 months	-	-	430	40	430	40	470
Over 6 - 12 months	-	-	48,671	4,557	48,671	4,557	53,228
Over 12 months	-	-	-	-	-	-	-
Total	7,931,659	1,300,452	74,725	4,654	8,006,384	1,305,106	9,311,490
Less Allowance for doubtful accounts	-	-	(49,101)	(4,597)	(49,101)	(4,597)	(53,698)
Loans and accrued interests, net	7,931,659	1,300,452	25,624	57	7,957,283	1,300,509	9,257,792

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11 Loans, net (Cont'd)

As at 31 March 2018 and 31 December 2017, the details of loans and accrued interests are aged by outstanding period as follows: (Cont'd)

Outstanding periods	(Audited)					
	31 December 2017			Total		
	Policy loans		Mortgage loans	Policy 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	7,844,286	1,266,323	24,077	44	7,868,363	1,266,367
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	3,434	22	3,434	22
Over 3 - 6 months	-	-	-	-	-	-
Over 6 - 12 months	-	-	430	40	430	40
Over 12 months	-	-	48,671	4,557	48,671	4,557
Total	7,844,286	1,266,323	76,612	4,663	7,920,898	1,270,986
Less Allowance for doubtful accounts	-	-	(49,101)	(4,597)	(49,101)	(4,597)
Loans and accrued interests, net	7,844,286	1,266,323	27,511	66	7,871,797	1,266,389

Accrued interests are presented under "Accrued income on investments" on the statement of financial position.

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 stopped providing any new mortgage loans since 2010.

As at 31 March 2018, the Company had mortgage loans to staffs amounting to Baht 4 million (31 December 2017: Baht 5 million) with interest rates at 5% per annum (2017: 5% per annum) and were issued in accordance with the Company's welfare policy.

12 Premises and equipment, net

As at 31 March 2018, the Company had cost for premises and equipment amounting to Baht 1,514 million (31 December 2017: Baht 1,531 million) and had accumulated depreciation amounting to Baht 926 million (31 December 2017: Baht 928 million).

For the three-month period ended 31 March 2018, the Company had depreciation for building improvement and equipment amounting to Baht 19 million and purchases amounting to Baht 4 million.

As at 31 March 2018, the gross carrying amount of the fully depreciated assets still in use are Baht 585 million (31 December 2017: Baht 604 million).

13 Intangible assets, net

As at 31 March 2018, the Company had cost for intangible assets which consist of computer software and right amounting to Baht 827 million (31 December 2017: Baht 470 million) and had accumulated amortisation for intangible assets amounting to Baht 201 million (31 December 2017: Baht 187 million).

For the three-month period ended 31 March 2018, the Company had amortization for intangible assets amounting to Baht 15 million and increase in intangible assets from computer software and right amounting to Baht 19 million and Baht 339 million, respectively.

14 Other assets

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Other account receivables	106,092	108,221
Prepaid expenses	65,048	63,461
Others	93,940	47,164
Total	265,079	218,847

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15 Insurance contract liabilities

	(Unaudited) 31 March 2018			(Audited and reclassified) 31 December 2017		
	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	147,267,521	-	147,267,521	143,920,680	-	143,920,680
Short-term technical reserves						
Loss reserves and outstanding claims						
- Reported claims	243,258	-	243,258	277,409	-	277,409
- Claims incurred but not reported	216,998	-	216,998	256,023	-	256,023
Total Loss reserves and outstanding claims	460,256	-	460,256	533,432	-	533,432
Unearned premium reserves	3,170,658	-	3,170,658	2,540,027	-	2,540,027
Total short-term technical reserves	3,630,914	-	3,630,914	3,073,459	-	3,073,459
Unpaid policy benefits	4,530,560	-	4,530,560	4,434,678	-	4,434,678
Due to insured	784,371	-	784,371	766,255	-	766,255
Total	156,213,366	-	156,213,366	152,195,072	-	152,195,072

15.1 Long-term technical reserves

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Beginning balances for the period/year	143,920,680	130,332,657
Reserves increased from new and inforce policies in the period/year	4,952,909	21,008,702
Reserves released for benefits payment under insurance policies, lapse and cancelled policies in the period/year	(1,606,068)	(8,316,288)
Change in assumption	-	895,609
Closing balances at the end of period/year	147,267,521	143,920,680

15 Insurance contract liabilities (Cont'd)

15.2 Short-term technical reserves

15.2.1 Loss reserves and outstanding claims

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Beginning balances for the period/year	533,432	488,472
Claims incurred during the period/year	1,136,151	4,199,766
Claims paid during the period/year	(1,209,327)	(4,154,806)
Closing balances at the end of period/year	<u>460,256</u>	<u>533,432</u>

15.2.2 Unearned premium reserves

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Beginning balances for the period/year	2,540,027	2,412,172
Premiums written for the period/year	4,184,654	7,647,265
Premiums earned in the period/year	(3,554,023)	(7,519,410)
Closing balances at the end of period/year	<u>3,170,658</u>	<u>2,540,027</u>

15.2.3 Unexpired risk reserve

No reserve for unexpired risks was established as at 31 March 2018 as the unexpired risk reserve estimated by the Company of Baht 2,176 million (31 December 2017: Baht 1,634 million) was lower than the unearned premium reserve.

15.3 Unpaid policy benefits

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Death benefits	110,436	116,857
Dividend	3,672,869	3,603,428
Others	747,255	714,393
Total	<u>4,530,560</u>	<u>4,434,678</u>

15 Insurance contract liabilities (Cont'd)

15.4 Due to Insured

	(Unaudited) 31 March 2018 Thousand Baht	(Audited and reclassified) 31 December 2017 Thousand Baht
Uncashed cheques	529,502	522,492
Premiums received during underwriting	253,577	240,673
Others	1,292	3,090
Total	784,371	766,255

16 Investment contract liabilities

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Investment contract liabilities with discretionary participation features	3,596,048	3,767,971
Unit-linked contract liabilities	112,369	96,140
Total	3,708,417	3,864,111

Investment contract liabilities with discretionary participation features

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Beginning balance for the period/year	3,767,971	4,249,416
Reserves increased from inforce policies in the period/year	67,749	325,856
Reserves released for benefits payment, lapse, and cancelled policies in the period/year	(239,672)	(807,301)
Closing balance at the end of period/year	3,596,048	3,767,971

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17 Reinsurance payables

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Due to reinsurers	514,526	525,926
Total reinsurance payables	<u>514,526</u>	<u>525,926</u>

18 Accrued expenses

	(Unaudited) 31 March 2018 Thousand Baht	(Audited and reclassified) 31 December 2017 Thousand Baht
Accrued commission expenses	277,359	333,545
Accrued production cost	477,239	605,405
Accrued administration expenses	302,708	300,645
Accrued agency overhead	440,746	438,559
Others	157,589	157,855
Total	<u>1,655,641</u>	<u>1,836,009</u>

19 Deferred tax

As at 31 March 2018 and 31 December 2017, deferred tax assets and liabilities were as follows:

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Deferred tax assets	930,494	973,688
Deferred tax liabilities	<u>(2,017,192)</u>	<u>(2,215,237)</u>
Deferred tax liabilities, net	<u>(1,086,698)</u>	<u>(1,241,549)</u>

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19 Deferred tax (Cont'd)

Movements in deferred tax assets and liabilities during the three-month period ended 31 March 2018 were as follows:

	(Unaudited) 31 March 2018			As at 31 March 2018 Thousand Baht
	As at 1 January 2018 Thousand Baht	Increase (decrease) in profit (loss) Thousand Baht	Increase (decrease) in other comprehensive Income Thousand Baht	
Deferred tax assets				
Allowance for doubtful accounts	83,833	(6,181)	-	77,702
Provisions	310,070	(43,459)	-	266,611
Insurance reserves	387,988	(100,257)	-	287,731
Employee benefit obligations	42,070	2,813	205	45,088
Unrealised loss on derivative instruments	6,699	-	12,723	19,422
Unrealised loss on available-for- sale investments	142,978	-	90,962	233,940
Total	973,688	(147,084)	103,890	930,494
Deferred tax liabilities				
Unrealised gain on derivative instruments	(43,584)	-	(36,678)	(80,262)
Unrealised gain on available-for- sale investments	(1,839,557)	-	190,475	(1,649,082)
Premium due and uncollected	(382,096)	44,248	-	(287,848)
Total	(2,215,237)	44,248	153,797	(2,017,192)
Net	(1,241,549)	(102,876)	257,687	(1,086,698)

20 Other liabilities

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Other creditors	366,271	315,572
Others	179,225	148,008
Total	545,496	463,580

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21 Operating expenses

	(Unaudited) 31 March 2018 Thousand Baht	(Unaudited and reclassified) 31 March 2017 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	248,512	244,579
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	74,866	66,113
Tax expenses	43,603	36,730
Bad debt and doubtful debt expenses	134,007	119,823
Other operating expenses	147,687	230,945
Total	648,675	698,190

22 Income tax

Income tax recognised in profit or loss

	(Unaudited) 31 March 2018 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht
Current tax		
Current period	29,573	49,645
Deferred tax		
Movements in temporary differences	102,836	68,673
Total	132,409	118,318

23 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2018 and 2017 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	(Unaudited) 2018	(Unaudited) 2017
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	545,598	468,514
Number of ordinary shares outstanding (Thousand shares)	295,000	295,000
Basic earnings per share (Baht per share)	1.85	1.59

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24 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.

Relationships with key management and related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai/foreigners	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Allianz SE	Germany	Ultimate parent, 24.99% shareholding
Allianz SE, Singapore Branch	Singapore	Related company of ultimate parent
Allianz SE Reinsurance Branch Asia Pacific	Singapore	Related company of ultimate parent
Allianz Technology SE	Germany	Related company of ultimate parent
Allianz Investment Management Singapore Pte. Ltd.	Singapore	Related company of ultimate parent
Allianz Global Investors Singapore Limited	Singapore	Related company of ultimate parent
Allianz Technology (Thailand) Company Limited	Thailand	Related company of ultimate parent
CPRN (Thailand) Limited	Thailand	Immediate parent, 37.66% shareholding
Sri Ayudhya Capital Public Company Limited	Thailand	Major shareholder, 20.17% shareholding and common director
Bangkok Broadcasting & Television Company Limited	Thailand	Shareholders, 2.79% shareholding and common director
Bank of Ayudhya Public Company Limited	Thailand	Related company of major shareholders
Krungsri Asset Management Company Limited	Thailand	Related company of major shareholders and common director
Krungsri Securities Public Company Limited	Thailand	Related company of major shareholders
Ayudhya Development Leasing Company Limited	Thailand	Related company of major shareholders
Ayudhya Capital Auto Lease Public Company Limited	Thailand	Related company of major shareholders
BBTV Equity Company Limited	Thailand	Related company of major shareholders
Siam City Cement Public Company Limited	Thailand	Related company of major shareholders and common director
Eastern Star Real Estate Public Company Limited	Thailand	Related company of major shareholders and common director
Allianz General Insurance Public Company Limited	Thailand	Related company of ultimate parent and common director
Sri Ayudhya General Insurance Public Company Limited	Thailand	Related company of major shareholders and common director

24 Related parties (Cont'd)

Significant transactions for the three-month periods ended 31 March 2018 and 2017 with key management and related parties were as follows:

	(Unaudited) 31 March 2018 Thousand Baht	(Unaudited) 31 March 2017 Thousand Baht
Gross premiums written		
Major shareholder	34	34
Other related parties	239,244	208,141
Premiums ceded to reinsurers		
Ultimate parent	85,174	70,581
Other related parties	91,941	107,748
Fees and commission income		
Ultimate parent	17,035	14,107
Other related parties	26,358	24,629
Insurance claim expenses		
Other related parties	73,116	68,723
Insurance claims expenses recovered from reinsurers		
Ultimate parent	27,571	13,873
Other related parties	63,383	31,262
Operating expenses		
Ultimate parent	6,009	2,961
Other related parties	48,653	31,262
Key management personnel compensation		
Short-term benefits	44,312	36,179
Post-employment benefits	1,561	1,316
Total	<u>45,873</u>	<u>37,495</u>

24 Related parties (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 Baht 111 million. The term of the agreement is for 1 year from 1 January 2018 to 31 December 2018. The payments are made on quarterly basis. Either party may terminate this agreement at any time by giving 6 months prior written notice to another party.
- (b) The Company entered into an agreement with ultimate parent whereby ultimate parent will provide the support services to the Company. The Company was charged a service fee of EUR 0.96 million (2017: EUR 0.63 million). The term of the agreement is for 1 year from 1 January 2018 to 31 December 2018. Either party may terminate this agreement at any time by giving 6 months prior written notice to another party.
- (c) The Company has entered into lease and service agreements for offices and equipment with a related company from July 2015 to July 2018, from March 2016 to March 2019 and from October 2016 to October 2019 with monthly rental and service fees of Baht 0.17 million (excluding VAT), Baht 3.27 million (excluding VAT) and Baht 0.25 million (excluding VAT), respectively.
- (d) As at 31 March 2018 and 31 December 2017, the Company had commitments from entering into long-term agreements for rental and services with related parties as follows:

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Operating lease commitments		
Within one year	39,466	43,260
After one year but within five years	1,486	8,769
Total	40,952	52,029

Investments in related parties

Investments in related parties as at 31 March 2018 and 31 December 2017 and dividends received for the three-month periods ended 31 March 2018 and 2017 were as follows:

	Book value		Dividend income For the three-month period ended	
	31 March 2018 Thousand Baht	31 December 2017 Thousand Baht	31 March 2018 Thousand Baht	2017 Thousand Baht
Investments				
- equity securities	94,196	77,970	-	1,159
Total	94,196	77,970	-	1,159

24 Related parties (Cont'd)

Significant balances with related parties as at 31 March 2018 and 31 December 2017 were as follows:

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Cash and cash equivalents		
Other related party	198,272	500,514
Reinsurance receivables		
Ultimate parent	21,878	14,912
Other related parties	169,903	207,359
Other assets		
Other related parties	53,506	53,481
Reinsurance payables		
Ultimate parent	96,188	37,972
Other related parties	206,755	283,023
Other liabilities		
Ultimate parent	6,259	5,895
Other related parties	147,819	71,952

25 Securities and assets pledged with the Registrar

25.1 The Company pledged investments in debt securities with the Registrar in accordance with Section 20 of the Life Assurance Act B.E. 2535 and amendment Act (No.2) B.E. 2551 were as follows:

	(Unaudited) 31 March 2018		(Audited) 31 December 2017	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Held-to-maturity investments				
Government bonds	20,239	20,000	20,258	20,000

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

25.2 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) 31 March 2018		(Audited) 31 December 2017	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Available-for-sale investments				
Government bonds	19,853,233	16,640,000	14,311,113	12,140,000
Held-to-maturity investments				
Government bonds	7,525,355	7,147,000	25,223,006	22,597,000
State enterprise bonds	7,716,605	7,300,000	7,734,299	7,300,000
Total	35,095,193	31,087,000	47,268,418	42,037,000

26 Asset-backed

As of 31 March 2018 and 31 December 2017, the Company pledged investments in restricted securities with the 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) 31 March 2018		(Audited) 31 December 2017	
	Book value Thousand Baht	Appraisal value Thousand Baht	Book value Thousand Baht	Appraisal value Thousand Baht
Deposits with financial institutions	7,240,888	7,240,888	6,451,524	6,451,524
Equity securities	14,049,693	14,405,542	13,945,805	14,301,654
Debt securities	143,097,156	146,668,744	142,577,978	146,358,122
Total	164,387,737	168,315,174	162,975,307	167,111,300

27 Commitments with non-related parties

27.1 Commitments form operating lease and service agreements

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Within one year	4,062	5,630
After one year but within five years	1,442	1,876
Total	5,504	7,506

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 2020.

27.2 Investment commitments

As at 31 March 2018, the Company had commitments to invest in several series of bills of exchange issued by banks amounting to Baht 2,360 million (31 December 2017: Baht 2,360 million). These investments have a duration up to 2023 (31 December 2017: up to 2023) and are payable based on the contract terms. The timing of the commitments are as follows:

	(Unaudited) 31 March 2018 Thousand Baht	(Audited) 31 December 2017 Thousand Baht
Within one year	893,070	893,070
After one year but within five years	1,453,756	1,453,756
After five years	13,000	13,000
Total	2,359,826	2,359,826

28 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 9 April 2018, the shareholders approved the appropriation of dividend payment of Baht 5.57 per share, on 295 million shares, amounting to Baht 1,643.2 million. The Dividend payment is subject to the Office of Insurance Commission's endorsement.