

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2022



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

To the Shareholders and the Board of Directors of Allianz Ayudhya Capital Public Company Limited

I have reviewed the interim consolidated financial information of Allianz Ayudhya Capital Public Company Limited and its subsidiaries, and the interim separate financial information of Allianz Ayudhya Capital Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2022, the related consolidated and separate 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 consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate 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 Y", with a stylized flourish at the end.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
13 May 2022

Allianz Ayudhya Capital Public Company Limited

Statement of Financial Position

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash and cash equivalents, net	6	4,157,140	1,295,374	2,861,836	236,672
Premium due and uncollected, net	7	809,773	580,552	-	-
Accrued investment income		23,026	24,187	8,188	10,748
Reinsurance assets	8	1,932,057	1,923,852	-	-
Amounts due from reinsurers	9	441,763	569,982	-	-
Receivable from sale of securities		710,336	-	710,336	-
Financial assets measured at fair value through profit or loss	10	-	-	576,412	1,052,338
Financial assets measured at fair value through other comprehensive income	10	-	-	750,390	3,321,874
Investments in securities, net	11	5,712,158	8,793,852	-	-
Investment in an associate	12	8,023,106	9,492,515	5,455,863	5,455,863
Investment in a subsidiary	12	-	-	2,572,379	2,572,379
Property, plant and equipment, net	13	43,211	46,170	1,643	1,649
Goodwill		508,877	508,877	-	-
Right-of-use asset, net	14	181,166	190,397	-	-
Intangible assets, net	15	85,635	84,731	5,695	5,860
Deferred tax assets, net	16	382,505	400,105	28,568	39,489
Deferred commission expenses		55,207	80,233	-	-
Other assets, net		130,012	149,422	12,666	12,030
Total assets		23,195,972	24,140,249	12,983,976	12,708,902

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

Allianz Ayudhya Capital Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	17	5,301,300	5,070,744	-	-
Amounts due to reinsurers	18	1,140,577	1,160,232	-	-
Payable from purchase of securities		358,151	-	278,151	-
Employee benefit obligations		135,188	135,407	-	-
Premium written received in advance		253,567	258,802	-	-
Commission and brokerage payables		147,703	121,109	-	-
Accrued expenses		409,819	406,612	8,984	11,122
Lease liabilities		189,836	197,784	-	-
Other liabilities		289,872	365,419	1,669	550
Total liabilities		8,226,013	7,716,109	288,804	11,672
Equity					
Share capital					
Authorised share capital					
463,473,361 ordinary shares of 1 Baht each		463,473	463,473	463,473	463,473
Issued and paid-up share capital					
389,266,931 ordinary shares of 1 Baht each		389,267	389,267	389,267	389,267
Premium on share capital		10,066,331	10,066,331	10,066,331	10,066,331
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
Unappropriated		4,170,065	3,790,996	2,224,989	2,219,669
Other components of equity					
Surplus (discount) on investments measured at fair value through other comprehensive income					
		13,683	97,437	(35,415)	(28,037)
Share of other comprehensive income of an associate		280,613	2,030,109	-	-
Total equity		14,969,959	16,424,140	12,695,172	12,697,230
Total liabilities and equity		23,195,972	24,140,249	12,983,976	12,708,902

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

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		2022	2021
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Gross premiums written		1,822,493	1,508,548	-	-
<u>Less</u> Premiums ceded		(556,495)	(471,306)	-	-
Net premiums written		1,265,998	1,037,242	-	-
<u>Less</u> Unearned premium reserve (increased) from previous period		(223,986)	(56,608)	-	-
Net premiums earned		1,042,012	980,634	-	-
Fees and commission income		191,070	103,585	-	-
Net investment income	11	29,204	36,718	22,359	24,853
Gain (loss) on investments	11	(3,990)	(516)	15,329	(18,818)
Share of profit on investment of an associate	12	280,087	228,893	-	-
Other income (Expense)		(982)	13,225	1	35
Total revenues		1,537,401	1,362,539	37,689	6,070
Expenses					
Gross claim paid		497,625	505,824	-	-
<u>Less</u> Claim paid for (recovered from) reinsurers		15,886	23,453	-	-
Net claim paid		513,511	529,277	-	-
Commission and brokerage expenses		283,745	228,205	-	-
Other underwriting expenses		242,234	180,343	-	-
Operating expenses	21	169,409	154,170	9,226	6,493
Finance cost		1,645	1,792	-	-
Impairment loss on equity instruments (Reversal)		(90,220)	42,795	-	-
Expected credit loss (Reversal)	22	(530)	1,129	(682)	935
Total expenses		1,119,794	1,137,711	8,544	7,428
Profit (loss) before income tax		417,607	224,828	29,145	(1,358)
Income tax expense	16	38,538	376	12,765	1,399
Net profit (loss)		379,069	224,452	16,380	(2,757)

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

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		(Restated)			
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (loss)					
Items that will not be subsequently reclassified to profit or loss					
Gain (loss) on revaluation of equity securities measured at fair value through other comprehensive income		-	-	(11,208)	3,260
Loss (gain) on sale of equity securities transferred to retained earnings		-	-	13,826	(2,679)
Actuarial gain on defined employee benefits plans		-	24,615	-	-
Income tax related to items that will not be subsequently reclassified to profit or losses		-	(4,923)	(524)	(99)
Total items that will not be subsequently reclassified to profit or loss		-	19,692	2,094	482
Items that will be subsequently reclassified to profit or loss					
Loss on revaluation of investments measured at fair value through other comprehensive income		(159,860)	(7,350)	-	-
Loss on sale of investment transferred to profit or loss		55,169	17,133	-	-
Loss on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(11,840)	(8,103)
Share of other comprehensive income (loss) of an associate	12	(2,186,872)	(2,830,713)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		458,313	564,203	2,368	1,621
Total items that will be subsequently reclassified to profit or loss		(1,833,250)	(2,256,727)	(9,472)	(6,482)
Other comprehensive loss for the period, net of income tax		(1,833,250)	(2,237,035)	(7,378)	(6,000)
Total comprehensive income (loss) for the period		(1,454,181)	(2,012,583)	9,002	(8,757)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht per share)	20	0.97	0.58	0.04	(0.01)
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	389,267

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2022

	Consolidated financial information													
	Retained earnings					Other components of equity								
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated Thousand Baht	Change in fair value of investments measured at fair value through other comprehensive income Thousand Baht	Share of other comprehensive income (loss) of an associate Thousand Baht	Total equity Thousand Baht	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated Thousand Baht	Change in fair value of investments measured at fair value through other comprehensive income Thousand Baht	Share of other comprehensive income (loss) of an associate Thousand Baht	Total equity Thousand Baht
Balance as at 1 January 2021	389,267	10,066,331	50,000	3,126,145	43,455	4,385,867	18,061,065							
Net profit (Restated)	-	-	-	224,452	-	-	224,452							224,452
Other comprehensive income (loss)														
Actuarial gain on defined employee benefits plans	-	-	-	19,692	-	-	19,692							19,692
Loss on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	(5,862)	-	(5,862)							(5,862)
Loss on sale of investment transferred to profit or loss	-	-	-	-	13,706	-	13,706							13,706
Share of other comprehensive loss of an associate (Restated)	-	-	-	-	-	(2,264,571)	(2,264,571)							(2,264,571)
Balance as at 31 March 2021	389,267	10,066,331	50,000	3,370,289	51,299	2,121,296	16,048,482							
Balance as at 1 January 2022	389,267	10,066,331	50,000	3,790,996	97,437	2,030,109	16,424,140							
Net profit	-	-	-	379,069	-	-	379,069							379,069
Other comprehensive income (loss)														
Loss on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	(127,888)	-	(127,888)							(127,888)
Loss on sale of investment transferred to profit or loss	-	-	-	-	44,134	-	44,134							44,134
Share of other comprehensive loss of an associate (Note 12)	-	-	-	-	-	(1,749,496)	(1,749,496)							(1,749,496)
Balance as at 31 March 2022	389,267	10,066,331	50,000	4,170,065	13,683	280,613	14,969,959							

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2022

	Separate financial information							Total equity Thousand Baht
	Retained earnings			Other components of equity				
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated Thousand Baht	Financial asset measured at fair value through other comprehensive income Thousand Baht			
Balance as at 1 January 2021	389,267	10,066,331	50,000	2,046,076	(28,189)		12,523,485	
Net loss	-	-	-	(2,757)	-		(2,757)	
Other comprehensive income (loss)								
Financial assets measured at fair value through other comprehensive income	-	-	-	-	(3,857)		(3,857)	
Realised gain from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings	-	-	-	2,143	(2,143)		-	
Balance as at 31 March 2021	389,267	10,066,331	50,000	2,045,462	(34,189)		12,516,871	
Balance as at 1 January 2022	389,267	10,066,331	50,000	2,219,669	(28,037)		12,697,230	
Net profit	-	-	-	16,380	-		16,380	
Other comprehensive income (loss)								
Financial assets measured at fair value through other comprehensive income	-	-	-	-	(18,438)		(18,438)	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings	-	-	-	(11,060)	11,060		-	
Balance as at 31 March 2022	389,267	10,066,331	50,000	2,224,989	(35,415)		12,695,172	

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

Allianz Ayudhya Capital Public Company Limited

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Direct premium received		1,416,220	1,344,981	-	-
Cash paid to reinsurance		84	(20,106)	-	-
Interest income		25,262	29,029	16,990	18,735
Dividend income	11	12,191	6,606	12,191	6,606
Other income		(634)	13,538	-	-
Loss incurred from direct insurance		(699,792)	(751,478)	-	-
Commission and brokerage paid from direct insurance		(227,806)	(207,309)	-	-
Other underwriting expenses		(242,233)	(180,343)	-	-
Operating expenses		(104,394)	(239,852)	(10,709)	(7,943)
Income tax expense		(4,108)	(3,939)	-	-
Cash received from financial assets		3,466,454	870,129	2,605,035	664,417
Cash paid for financial assets		(775,149)	(1,026,627)	(8,341)	(389,465)
Cash received for deposits at bank with maturity over 3 months and deposits used as collateral		10,350	165,719	10,000	130,000
Cash paid for deposits at bank with maturity over 3 months and deposits used as collateral		-	-	-	-
Loans		-	-	-	-
Net cash flow provided from (used in) operating activities		2,876,445	348	2,625,166	422,350
Cash flows from investing activities					
<u>Cash flows provided</u>					
Cash received from selling property, plant and equipment		-	93	-	-
<u>Cash flows used</u>					
Cash paid for purchasing property, plant and equipment	13	-	(12,628)	-	-
Cash paid for purchasing intangible assets	15	(5,077)	(23,039)	-	-
Net cash flow provided by (used in) investing activities		(5,077)	(35,574)	-	-
Cash flows provided by (used in) financing activities					
Cash paid for lease liability		(7,948)	(7,865)	-	-
Cash paid for finance cost		(1,645)	(1,791)	-	-
Net cash flow provided by (used in) financing activities		(9,593)	(9,656)	-	-
Net increase (decrease) in cash and cash equivalents		2,861,775	(44,882)	2,625,166	422,350
Cash and cash equivalents at the beginning of period		1,295,374	2,801,346	236,672	1,265,386
Cash and cash equivalents at the end of period		4,157,149	2,756,464	2,861,838	1,687,736
<u>Less</u> Allowance for expected credit loss		(9)	(1,411)	(2)	(773)
Cash and cash equivalents, net at the end of period	6	4,157,140	2,755,053	2,861,836	1,686,963
Non-cash transactions					
Receivable from sale of securities		710,336	-	710,336	-
Payable from purchase of securities		358,151	30,000	278,151	30,000

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

1 General information

Allianz Ayudhya Capital Public Company Limited (the "Company") is a public limited company which listed on The Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows: Ploenchit Tower, 7th floor, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The principal business operations of the Company are an investment holding company.

The Company has a subsidiary company, Allianz Ayudhya General Insurance Public Company Limited, which operates non-life insurance business, holding by 99.99%.

The Company and its subsidiary are subsequently referred as "the Group".

The interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the board of directors on 13 May 2022.

2 Basis of preparation and accounting policies

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information (statement of financial position, statements of comprehensive income, statements of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard (TAS) No.1, Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of non-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 non-life insurance company (No.2) B.E. 2562" dated on 4 April 2019 ('OIC Notification'). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

This interim consolidated financial information includes the interim financial information of Allianz Ayudhya Capital Public Company Limited and Allianz Ayudhya General Insurance Public Company Limited which 99.99% owned by the Company. Significant transactions for the three-month period ended 31 March 2022 and balances between the Company and the subsidiary have been eliminated.

The accounting period and significant accounting policies used for the interim financial information of the Group is the same as those of the Company except the temporary exemption from compliance with TFRS 9, Financial Instruments and TFRS 7, Financial Instruments: Disclosures under TFRS 4 (revised 2018), Insurance Contracts and apply the 'financial instruments and disclosure for insurance companies' accounting guidelines ('Accounting Guidance').

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of these 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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

3.1 Impacts from changes in accounting policies

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

		As at 31 March 2021 Previously reported	Impacts from change in accounting policy	As at 31 March 2021 Restated
	Note	Thousand Baht	Thousand Baht	Thousand Baht
Statement of comprehensive income				
Revenue				
Share of profit on investment of an associate		303,388	(74,495)	228,893
Items that will be reclassified subsequently to profit or loss				
Share of other comprehensive income (loss)		(2,923,832)	93,119	(2,830,713)
Income tax on items that will be reclassified subsequently to profit or loss		582,827	(18,624)	564,203
Earnings per share (Baht per share)	20	0.77	(0.19)	0.58

4 Accounting 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, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2021.

5 Fair value

5.1 Fair value estimation

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

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand the Frankfurt Stock Exchange.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

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

The following table presents the Group's financial assets that are measured and recognised at fair value on the interim financial information as at 31 March 2022 and 31 December 2021.

	Consolidated financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 March 2022 (Unaudited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	4,307,244	-	4,307,244
Equity securities	481,168	-	77,980	559,148
Investments designated at fair value through profit or loss				
Debt securities	24,505	-	-	24,505
Total financial assets	505,673	4,307,244	77,980	4,890,897
Consolidated financial statements				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2021 (Audited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	6,581,127	-	6,581,127
Equity securities	1,229,339	-	77,034	1,306,373
Investments designated at fair value through profit or loss				
Debt securities	30,419	-	-	30,419
Total financial assets	1,259,758	6,581,127	77,034	7,917,919

	Separate financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 March 2022 (Unaudited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	627,302	-	627,302
Equity securities	115,655	-	7,433	123,088
Financial assets measured at fair value through profit or loss				
Debt securities	-	238	210,661	210,899
Equity securities	365,513	-	-	365,513
Total financial assets	481,168	627,540	218,094	1,326,802

	Separate financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2021 (Audited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	2,927,834	-	2,927,834
Equity securities	387,344	-	6,696	394,040
Financial assets measured at fair value through profit or loss				
Debt securities	-	238	210,106	210,344
Equity securities	841,994	-	-	841,994
Total financial assets	1,229,338	2,928,072	216,802	4,374,212

5.2 Valuation techniques used to measure fair value of financial assets

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level one is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Stock Exchange of Thailand and the Frankfurt Stock Exchange.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level two are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level two are determined using the unit trust's net asset value of the last working day of the reporting period.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

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

Cash and cash equivalents, net as at 31 March 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Cash on hand	1,104	524	-	-
Cheque on hand	52,923	39,521	-	-
Deposits at bank - at call	1,047,469	632,205	221,244	23,698
Short-term investments	3,055,653	623,130	2,640,594	212,975
Total	4,157,149	1,295,380	2,861,838	236,673
<u>Less</u> Allowance for expected credit loss	(9)	(6)	(2)	(1)
Cash and cash equivalents, net	4,157,140	1,295,374	2,861,836	236,672

7 Premiums due and uncollected, net

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

	Consolidated financial information	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Within credit terms	635,784	424,299
Overdue:		
Less than 30 days	106,193	84,883
31 - 60 days	36,552	20,469
61 - 90 days	2,105	18,849
Over 90 days	47,434	52,895
Total	828,068	601,395
<u>Less</u> Allowance for doubtful accounts	(18,295)	(20,843)
Premiums due and uncollected, net	809,773	580,552

For premium receivables due from agents and brokers, the Group has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Group has the process with such agents and brokers in accordance with the Group's policy and procedure.

8 Reinsurance assets

Reinsurance assets as at 31 March 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,044,434	1,255,210
Unearned premium reserve		
Unearned reinsurance premium reserve	887,623	668,642
Total reinsurance assets	1,932,057	1,923,852

9 Amount due from reinsurers

Amount due from reinsurers as at 31 March 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Amount deposit on reinsurance	624	43
Due from reinsurers	445,044	574,294
Total	445,668	574,337
<u>Less</u> Allowance for doubtful accounts	(3,905)	(4,355)
Total amount due from reinsurers	441,763	569,982

10 Financial assets, net

Financial assets - Debt and equity securities as at 31 March 2022 and 31 December 2021 were as follows:

	Separate financial information	
	(Unaudited) 31 March 2022 Fair value Thousand Baht	(Audited) 31 December 2021 Fair value Thousand Baht
Financial assets measured at fair value through profit or loss		
Private debt securities	210,899	210,344
Local equity securities	365,513	841,994
Total financial asset measured at fair value through profit or loss	576,412	1,052,338
Financial assets measured at fair value through other comprehensive income		
Government and state enterprise debt securities	151,028	1,379,950
Private debt securities	476,274	1,547,884
Local equity securities	123,088	394,040
Total financial assets measured at fair value through other comprehensive income	750,390	3,321,874

On 30 July 2021, the Company invested in the 10-year subordinated bond issued by subsidiary amounting to Baht 200.00 million with the fixed interest rate at 6.10% per annum.

10.1 Debt securities measured at fair value through other comprehensive income

	Separate financial information (Unaudited) 31 March 2022	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	627,302	(270)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	627,302	(270)
	Separate financial statements (Audited) 31 December 2021	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,927,834	(952)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	2,927,834	(952)

11 Investments in securities, net

The details of investments in securities, net as at 31 March 2022 and 31 December 2021 are as follows:

	Consolidated financial information (Unaudited) 31 March 2022	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	15,538	24,505
Add Unrealised gain	8,967	-
Total investments designated at fair value through profit or loss	24,505	24,505
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	2,242,147	2,235,963
Private debt securities	2,062,654	2,071,281
Equity securities	570,029	559,148
Total	4,874,830	4,866,392
<u>Less</u> Net unrealised loss	(8,438)	-
Total investments measured at fair value through other comprehensive income	4,866,392	4,866,392
Investments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	622,264	
Deposits at banks used as collateral	164,531	
Premium saving certificates used as collateral	34,486	
Total	821,281	
<u>Less</u> Allowance for expected credit loss	(20)	
Total investments measured at amortised cost	821,261	
Total investments in securities, net	5,712,158	

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	Consolidated financial statements (Audited) 31 December 2021	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	22,322	30,419
Add Unrealised gain	8,097	-
Total investments designated at fair value through profit or loss	30,419	30,419
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,489,954	3,490,896
Private debt securities	3,064,025	3,090,231
Equity securities	1,369,413	1,306,372
Total	7,923,392	7,887,499
<u>Less</u> Net unrealised loss	(35,893)	-
Total investments measured at fair value through other comprehensive income	7,887,499	7,887,499
Investments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	164,531	
Deposits at banks used as collateral	34,486	
Premium saving certificates used as collateral	350	
Government and state enterprise debt securities	676,594	
Total	875,961	
<u>Less</u> Allowance for expected credit loss	(27)	
Total investments measured at amortised cost	875,934	
Total investments in securities, net	8,793,852	

11.1 Debt securities measured at fair value through other comprehensive income

	Consolidated financial information (Unaudited) 31 March 2022	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,307,244	(1,185)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	4,307,244	(1,185)

	Consolidated financial statements (Audited) 31 December 2021	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	6,581,127	(1,709)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	6,581,127	(1,709)

11.2 Debt securities measured at amortised cost

	Consolidated financial information (Unaudited) 31 March 2022		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	821,281	(20)	821,261
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	821,281	(20)	821,261

	Consolidated financial statements (Audited) 31 December 2021		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	875,961	(27)	875,934
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	875,961	(27)	875,934

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For the three-month periods ended 31 March 2022 and 2021, the Group and the Company have investment income as below:

- Interest income amounting to Baht 20.54 million and Baht 11.28 million, respectively (2021: Baht 23.78 million and Baht 9.67 million, respectively).
- Dividend income amounting to Baht 12.19 million and Baht 12.19 million, respectively (2021: Baht 15.18 million and Baht 15.18 million, respectively).
- Consideration from selling investments amounting to Baht 1,474.48 million and Baht 1,474.48 million, respectively (2021: Baht 664.42 million and Baht 664.42 million, respectively) and loss from selling investments amounting to Baht 4.28 million and Baht 4.28 million, respectively (2021: Baht 0.66 million and Baht 0.66 million, respectively).

As at 31 March 2022, certain investments in securities (certain government and state enterprise securities and certain deposits at bank) of the Group and the Company were pledged and used for assets reserved with the Registrar amounting to Baht 554.59 million and Baht 1.05 million, respectively (31 December 2021: Baht 575.45 million and Baht 1.08 million, respectively) (Note 24).

As at 31 March 2022, no premium saving certificates of the Group were used as collateral for insured drivers are the alleged offenders. (31 December 2021 : Baht 0.35 million) (Note 25).

As at 31 March 2022, certain bank deposits of the Group and the Company were pledged as collateral for bank overdrafts and borrowing facilities (Domestic Bill) amounting to Baht 20 million and nil, respectively (31 December 2021: Baht 20 million and nil, respectively) (Note 25).

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The movement in investment in an associate for the three-month period ended 31 March 2022 and the year ended 31 December 2021 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Book value at the beginning period / year	9,492,515	11,252,204	5,455,863	5,455,863
Share of profit	280,087	1,287,852	-	-
Share of other comprehensive income (loss)	(1,749,496)	(2,341,157)	-	-
Dividend income	-	(706,384)	-	-
Book value at the ending period / year	8,023,106	9,492,515	5,455,863	5,455,863

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13 Property, plant and equipment, net

Property, plant and equipment, net as at 31 March 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information											
	31 March 2022 (Unaudited)											
	Cost		Transfer in / (out)		As at 31 March 2022		Disposal / Write off		As at 31 March 2022		Property, plant and equipment, net as at 31 March 2022	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	-	1,610	1,610
Building	773	-	-	-	773	-	-	-	(773)	-	-	-
Leasehold improvement	69,197	-	-	-	69,197	-	-	(1,067)	(42,220)	-	28,044	26,977
Furniture, fixtures and office equipment	93,441	-	-	-	93,441	-	-	(1,650)	(79,686)	-	15,405	13,755
Vehicles	7,097	-	-	-	7,097	-	-	(242)	(6,228)	-	1,111	869
Leasehold improvement under installation	-	-	-	-	-	-	-	-	-	-	-	-
Total	172,118	-	-	-	172,118	-	-	(2,959)	(128,907)	-	46,170	43,211

	Consolidated financial statements											
	31 December 2021 (Audited)											
	Cost		Transfer in / (out)		As at 31 December 2021		Disposal / Write off		As at 31 December 2021		Property, plant and equipment, net as at 31 December 2021	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	-	1,610	1,610
Building	773	-	-	-	773	-	-	-	(773)	-	-	-
Leasehold improvement	56,660	429	15,298	69,197	69,197	(3,190)	2,106	(4,885)	(41,153)	-	18,286	28,044
Furniture, fixtures and office equipment	106,491	6,027	-	93,441	93,441	(19,077)	18,365	(7,974)	(78,036)	-	18,064	15,405
Vehicles	26,488	-	-	7,097	7,097	(19,391)	19,329	(1,339)	(5,986)	-	2,512	1,111
Leasehold improvement under installation	13,424	1,874	(15,298)	-	-	-	-	-	-	-	13,424	-
Total	205,446	8,330	-	172,118	172,118	(41,658)	39,800	(14,198)	(125,948)	-	53,896	46,170

The depreciation expense for the three-month period ended 31 March 2022 and 2021 amounting to Baht 2.60 million and Baht 3.34 million, respectively were included in operating expenses and amounting to Baht 0.36 million and Baht 0.48 million, respectively were included in other underwriting expenses.

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Property, plant and equipment, net as at 31 March 2022 and 31 December 2021 consisted of the following: (Cont'd)

	Separate financial information 31 March 2022 (Unaudited)						Accumulated depreciation		Property, plant and equipment, net as at 31 March 2022	
	As at 1 January 2022 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 March 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 March 2022 Thousand Baht	Property, plant and equipment, net as at 1 January 2022 Thousand Baht	Property, plant and equipment, net as at 31 March 2022 Thousand Baht
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	773	(773)	-	(773)	(773)	-	-
Leasehold improvement	162	-	-	162	(162)	-	(162)	(162)	-	-
Furniture, fixtures and office equipment	812	-	-	812	(773)	(6)	(779)	(779)	39	33
Total	3,357	-	-	3,357	(1,708)	(6)	(1,714)	(1,714)	1,649	1,643

	Separate financial statements 31 December 2021 (Audited)						Accumulated depreciation		Property, plant and equipment, net as at 31 December 2021	
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 December 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 December 2021 Thousand Baht	Property, plant and equipment, net as at 1 January 2021 Thousand Baht	Property, plant and equipment, net as at 31 December 2021 Thousand Baht
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	773	(773)	-	(773)	(773)	-	-
Leasehold improvement	162	-	-	162	(162)	-	(162)	(162)	-	-
Furniture, fixtures and office equipment	812	-	-	812	(749)	(24)	(773)	(773)	63	39
Total	3,357	-	-	3,357	(1,684)	(24)	(1,708)	(1,708)	1,673	1,649

The depreciation expense for the three-month period ended 31 March 2022 and 2021 amounting to Baht 0.01 million and Baht 0.01 million, respectively were included in operating expenses.

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14 Right-of-use asset, net

Right-of-use asset, net as at 31 March 2022 and 31 December 2021 consisted of the following:

		Consolidated financial information 31 March 2022 (Unaudited)						Right-of-use asset, net as at 1 January 2022		Right-of-use asset, net as at 31 March 2022	
		Accumulated amortisation						Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost		As at 1 January 2022	Change in contract Thousand Baht	As at 31 March 2022	As at 1 January 2022	Amortisation Thousand Baht	Change in contract Thousand Baht	As at 31 March 2022	Right-of-use asset, net as at 1 January 2022	Right-of-use asset, net as at 31 March 2022	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Leasehold improvement	-	-	-	239,027	(65,215)	(8,315)	-	(73,530)	173,812	165,497	
Vehicles	-	-	-	21,652	(5,067)	(916)	-	(5,983)	16,585	15,669	
Total	-	-	-	260,679	(70,282)	(9,231)	-	(79,513)	190,397	181,166	

		Consolidated financial statements 31 December 2021 (Audited)						Right-of-use asset, net as at 1 January 2021		Right-of-use asset, net as at 31 December 2021	
		Accumulated amortisation						Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost		As at 1 January 2021	Change in contract Thousand Baht	As at 31 December 2021	As at 1 January 2021	Amortisation Thousand Baht	Change in contract Thousand Baht	As at 31 December 2021	Right-of-use asset, net as at 1 January 2021	Right-of-use asset, net as at 31 December 2021	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Leasehold improvement	51	239,225	(249)	239,027	(31,936)	(33,279)	-	(65,215)	207,289	173,812	
Vehicles	18,319	3,333	-	21,652	(1,818)	(3,249)	-	(5,067)	1,515	16,585	
Total	18,370	242,558	(249)	260,679	(33,754)	(36,528)	-	(70,282)	208,804	190,397	

For the three-month period ended 31 March 2022 and 2021, the Group has no lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts.

The amortisation expense for the three-month period ended 31 March 2022 and 2021 amounting to Baht 8.34 million and Baht 8.21 million, respectively were included in operating expenses and amounting to Baht 0.89 million and Baht 0.56 million, respectively, were included in other underwriting expenses.

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15 Intangible assets, net

Intangible assets, net as at 31 March 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information									
	31 March 2022 (Unaudited)					31 December 2021 (Audited)				
	Cost		Accumulated amortisation			Intangible assets, net as at		Intangible assets, net as at		
As at 1 January 2022	Increase	Disposal / Write off	Transfer in / (out)	As at 31 March 2022	As at 1 January 2022	Amortisation	Disposal / Write off	As at 31 March 2022	As at 1 January 2021	Intangible assets, net as at 31 March 2022
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Computer software	288,579	-	-	2,301	290,880	(223,558)	(4,173)	(227,731)	65,021	63,149
Computer software in progress	19,710	5,077	-	(2,301)	22,486	-	-	-	19,710	22,486
Bancassurance agreement	100,000	-	-	-	100,000	(100,000)	-	(100,000)	-	-
Total	408,289	5,077	-	-	413,366	(323,558)	(4,173)	(327,731)	84,731	85,635
	Consolidated financial information									
	31 March 2022 (Unaudited)					31 December 2021 (Audited)				
	Cost		Accumulated amortisation			Intangible assets, net as at		Intangible assets, net as at		
As at 1 January 2021	Increase	Write off	Transfer in / (out)	As at 31 December 2021	As at 1 January 2021	Amortisation	Write off	As at 31 December 2021	As at 1 January 2020	Intangible assets, net as at 31 December 2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

The amortisation expenses for the three-month period ended 31 March 2022 and 2021 amounting to Baht 3.33 million and Baht 3.40 million, respectively were included in operating expenses and amounting to Baht 0.85 million and Baht 0.91 million, respectively were included in other underwriting expenses.

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Separate financial information									
31 March 2022 (Unaudited)									
Accumulated amortisation									
Cost									
	As at 1 January 2022 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 March 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Amortisation Thousand Baht	As at 31 March 2022 Thousand Baht	Intangible assets, net as at 1 January 2021 Thousand Baht	Intangible assets, net as at 31 March 2022 Thousand Baht
Computer software	6,743	-	-	6,743	(883)	(165)	(1,048)	5,860	5,695
Total	6,743	-	-	6,743	(883)	(165)	(1,048)	5,860	5,695

Separate financial statements									
31 December 2021 (Audited)									
Accumulated amortisation									
Cost									
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 December 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Amortisation Thousand Baht	As at 31 December 2021 Thousand Baht	Intangible assets, net as at 1 January 2021 Thousand Baht	Intangible assets, net as at 31 December 2021 Thousand Baht
Computer software	6,743	-	-	6,743	(212)	(671)	(883)	6,531	5,860
Total	6,743	-	-	6,743	(212)	(671)	(883)	6,531	5,860

The amortisation expenses for the three-month period ended 31 March 2022 and 2021 amounting to Baht 0.17 million and Baht 0.17 million, respectively were included in operating expenses.

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16 Deferred tax assets, net

Deferred tax assets, net as at 31 March 2022 and 31 December 2021 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022	(Audited) 31 December 2021	(Unaudited) 31 March 2022	(Audited) 31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	399,042	426,001	36,015	53,566
Deferred tax liabilities	(16,537)	(25,896)	(7,447)	(14,077)
Deferred tax assets, net	382,505	400,105	28,568	39,489

Movements of deferred tax assets, net for the three-month period ended 31 March 2022 consisted of tax effects from the following items:

	Consolidated financial information			
	As at 1 January 2022	Transactions recognised in profit or loss	Transactions recognised in other comprehensive income or loss	As at 31 March 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	4,169	(510)	-	3,659
Allowance for doubtful accounts				
- Other receivable	192	-	-	192
Allowance for doubtful accounts				
- Reinsurance	871	(90)	-	781
Unearned premium reserve	77,765	26,497	-	104,262
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	26,804	(8,067)	(4,812)	13,925
Expected credit loss	6	(18,149)	18,149	6
Claim reserve, net	125,987	(8,590)	-	117,397
Claim incurred but not reported	44,735	4,096	-	48,831
Employee benefit obligations	15,629	906	-	16,535
Share-based benefit obligations	297	294	-	591
Accrued expense	28,857	-	-	28,857
Loss carried forward	98,755	(36,683)	-	62,072
Others	1,934	-	-	1,934
	426,001	(40,296)	13,337	399,042
Deferred tax liabilities				
Unrealised gain on transfer investment	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(1,327)	(62)	-	(1,389)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(19,630)	1,820	7,601	(10,209)
	(25,896)	1,758	7,601	(16,537)
Deferred tax assets, net	400,105	(38,538)	20,938	382,505

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	Separate financial information			As at 31 March 2022 Thousand Baht
	As at 1 January 2022 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through profit or loss	13,407	(9,665)	-	3,742
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	13,397	-	(3,214)	10,183
Expected credit loss	-	(136)	136	-
Loss carried forward	26,762	(4,672)		22,090
	53,566	(14,473)	(3,078)	36,015
Deferred tax liabilities				
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial assets measured at fair value through profit or loss	(2,941)	1,708	-	(1,233)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(6,197)	-	4,922	(1,275)
	(14,077)	1,708	4,922	(7,447)
Deferred tax assets, net	39,489	(12,765)	1,844	28,568

17 Insurance contract liabilities

Insurance contract liabilities as at 31 March 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information (Unaudited) As at 31 March 2022		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	1,697,919	(955,173)	742,746
Loss incurred but not reported	333,415	(89,261)	244,154
Total	2,031,334	(1,044,434)	986,900
Premium reserve			
Unearned premium reserve	3,269,966	(887,623)	2,382,343
Total	5,301,300	(1,932,057)	3,369,243

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	Consolidated financial statements (Audited) As at 31 December 2021		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	1,929,799	(1,164,937)	764,862
Loss incurred but not reported	313,947	(90,273)	223,674
Total	2,243,746	(1,255,210)	988,536
Premium reserve			
Unearned premium reserve	2,826,998	(668,642)	2,158,356
Total	5,070,744	(1,923,852)	3,146,892

17.1 Insurance reserve for short-term insurance contract

17.1.1 Claim reserves

	Consolidated financial information (Unaudited) 31 March 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,243,746	(1,255,210)	988,536
Claim and loss adjustment expenses incurred during the period	480,496	(99,510)	380,986
Change in claim reserves and assumptions used in loss reserve calculation	(64,091)	151,356	87,265
Loss paid during the period	(628,817)	158,930	(469,887)
Balance as at ending period	2,031,334	(1,044,434)	986,900
	Consolidated financial statements (Audited) 31 December 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,436,781	(1,414,091)	1,022,690
Claim and loss adjustment expenses incurred during the year	2,286,356	(482,526)	1,803,830
Change in claim reserves and assumptions used in loss reserve calculation	276,727	(56,440)	220,287
Loss paid during the year	(2,756,118)	697,847	(2,058,271)
Balance as at ending year	2,243,746	(1,255,210)	988,536

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17.1.2 Unearned premium reserve

	Consolidated financial information		
	(Unaudited)		
	31 March 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,826,998	(668,642)	2,158,356
Premium written for the period	1,822,493	(509,939)	1,312,554
Earned premium for the period	(1,379,525)	290,958	(1,088,567)
Balance as at ending period	3,269,966	(887,623)	2,382,343
	Consolidated financial statements		
	(Audited)		
	31 December 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,720,983	(646,646)	2,074,337
Premium written for the year	5,584,707	(1,608,289)	3,976,418
Earned premium for the year	(5,478,692)	1,586,293	(3,892,399)
Balance as at ending year	2,826,998	(668,642)	2,158,356

17.1.3 Unexpired risk reserve

As at 31 March 2022 and 31 December 2021, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Group amounting to Baht 1,632.33 million and Baht 1,436.61 million, respectively, and net unexpired risk reserve estimated by the Group amounting to Baht 1,391.05 million and Baht 1,255.57 million, respectively, is lower than the unearned premium reserve.

18 Amount due to reinsurers

Amounts due to reinsurers as at 31 March 2022 and 31 December 2021 consisted of the following:

	Consolidated financial information	
	(Unaudited)	(Audited)
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Amounts withheld on reinsurance	319,582	663,132
Reinsurance payables	820,995	497,100
Total amounts due to reinsurers	1,140,577	1,160,232

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19 Financial information by segment

The business segment results are prepared based on the preparation of management report of the Group. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to and assessing the performance of operating segments is measured in accordance with Financial Reporting Standards.

The Group has been operating in two principal business segments: (1) Non-life insurance business and (2) Investment business, which are only organised and managed in a single geographic area, namely in Thailand. Therefore, no geographical segment information is presented.

For the three-month period ended 31 March 2022 and 2021, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the three-month period ended 31 March 2022 and 2021 were presented by business segment as follows:

	Consolidated financial information							
	For the three-month period ended 31 March (Unaudited)							
	Non-life insurance business		Investment business		Elimination of inter-segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Revenue from external	1,240,213	1,096,227	37,688	6,035	(19,605)	18,159	1,258,296	1,120,421
Share of profit on investment of an associate	-	-	280,087	228,893	-	-	280,087	228,893
Other income	(635)	13,538	1	35	(348)	(348)	(982)	13,225
Total revenue	1,239,578	1,109,765	317,776	234,963	(19,953)	17,811	1,537,401	1,362,539
Insurance business expenses	1,039,490	937,825	-	-	-	-	1,039,490	937,825
Directors and key management personnel's remuneration	34,311	27,500	3,610	3,374	-	-	37,921	30,874
Other expenses	128,017	122,510	4,934	4,054	(90,568)	42,448	42,383	169,012
Income tax expense (income)	9,439	4,332	12,765	1,399	16,334	(5,355)	38,538	376
Total expenses	1,211,257	1,092,167	21,309	8,827	(74,234)	37,093	1,158,332	1,138,087
Net income (loss)	28,321	17,598	296,467	226,136	54,281	(19,282)	379,069	224,452

20 Earnings (loss) per share

Earnings (loss) per share for the three-month period ended 31 March 2022 and 2021 calculated from net profit for the period of the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2022	2021	2022	2021
Basic earnings (loss) per share				
Profit (loss) attributable to Shareholders of the Company (Thousand Baht)	379,069	224,452	16,380	(2,757)
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Earnings (loss) per share (Baht per share)	0.97	0.58	0.04	(0.01)

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21 Operating expenses

The operating expenses for the three-month period ended 31 March 2022 and 2021 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense (Reversal)	76,053	68,768	10	(426)
Premise and equipment expense not relating to underwriting expense	41,812	47,328	490	649
Stamp and tax duty	1,560	980	834	377
Bad debt and doubtful debt (Reversal)	(2,873)	(1,112)	-	-
Director's remuneration	3,070	3,881	2,596	2,906
Management fee	22,061	21,286	-	-
Advertising and sales promotion expenses	432	167	-	-
Professional fee	9,337	2,709	5,220	1,811
Other operating expenses	17,957	10,163	76	1,176
Total operating expenses	169,409	154,170	9,226	6,493

22 Expected credit loss

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash and cash equivalent	3	819	1	744
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(526)	323	(683)	198
Investments in debt securities measured at amortised cost (Reversal)	(7)	(13)	-	(7)
Total expected credit loss (Reversal)	(530)	1,129	(682)	935

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23 Related parties

The consolidated and separate financial information include certain transactions with the subsidiary and related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and separate financial information reflect the effects of these transactions on the basis determined by the Company, the subsidiary and the related parties:

23.1 Significant balances with related parties as at 31 March 2022 and 31 December 2021 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 31 March 2022 Thousand Baht	(Audited) As at 31 December 2021 Thousand Baht	(Unaudited) As at 31 March 2022 Thousand Baht	(Audited) As at 31 December 2021 Thousand Baht
Assets				
Related company of ultimate parent				
Amounts due from reinsurers	370,907	229,768	-	-
Investment in securities	24,505	30,419	-	-
Other assets	13,964	15,293	-	-
Related company of shareholders				
Deposits at financial institutions	279,970	295,876	2,763	4,011
Premium receivable	17,814	10,778	-	-
Other assets	5,171	5,221	1	51
Subsidiaries				
Financial asset measured at fair value through profit or loss	-	-	210,661	210,106
Accrued investment income	-	-	3,075	67
Other assets	-	-	50	50
Liabilities				
Related company of ultimate parent				
Amounts withheld on reinsurance	440,586	458,067	-	-
Amount due to reinsurers	459,397	246,108	-	-
Other liabilities	17,487	11,017	-	-
Related company of shareholders				
Commission and brokerage payable	17,853	15,578	-	-
Accrued other underwriting expenses	52,713	47,740	-	-
Lease liabilities	141,519	146,688	-	-
Other liabilities	17,853	8,715	-	-
Subsidiaries				
Other liabilities	-	-	-	300

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23.2 Significant transactions for the three-month period ended 31 March 2022 and 2021 with related parties were as follows:

	<u>Consolidated financial information</u>	
	(Unaudited)	
	For the three-month period ended 31 March	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	47,761	19,279
Fee and commission income	37,475	15,668
Other income	909	12,195
Related company of shareholders		
Premium written	16,228	15,475
Investment income	-	15
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	177,052	135,259
Commission and brokerage expenses	1,076	282
Other expenses	56,962	31,902
Related company of shareholders		
Commission and brokerage expenses	53,733	47,863
Underwriting expenses	31,510	27,092
Other expenses	5,170	5,541
Associates		
Other expenses	782	770
	<u>Separate financial information</u>	
	(Unaudited)	
	For the three-month period ended 31 March	
	2022	2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of shareholders		
Investment income	-	15
Subsidiary		
Net investment income	3,008	-
Gain on financial asset measured at fair value through profit or loss	555	-
Expenses		
Related company of ultimate parent		
Other expenses	244	200
Related company of shareholders		
Other expenses	-	29
Associates		
Other expenses	782	770
Subsidiaries		
Other expenses	348	348

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The Group used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

The Group paid commissions and brokerages and other underwriting expenses as specified in the Bancassurance Agreement made between the Group and such related bank. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Group has offered to other insurance broker companies.

Interest was charged at the same interest rates as the bank has offered to other insurance companies.

Custodian fee and commission were paid at the same rates and conditions as the related parties charged other customers.

The Group has office rental, equipment rental and service agreements with related companies for a term of 3 years. Rental rates and conditions are the same as the related parties offer to other companies.

The Company entered into a management service agreement with a subsidiary for providing about services of managerial and administrative services of accounting, personnel, internal audit and information technology. Service rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the Company.

Directors and key management personnel's remuneration

During the three-month period ended 31 March 2022 and 2021, the Group has salaries, bonuses, directors' allowances and other benefits of its directors and key management personnel recognised as expenses as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	32,004	25,349	-	-
Post-employment benefits	1,664	1,633	-	-
Directors' remuneration	4,253	3,892	3,610	3,374
Total	37,921	30,874	3,610	3,374

Both of Directors' remuneration of the Company and subsidiary for the year of 2022 were approved in Annual General Meeting of shareholders held on 29 April 2022 and 21 April 2022, respectively (2021: approved on 29 June 2021 and 27 April 2021, respectively).

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24 Securities and assets pledged with the Registrar

As at 31 March 2022 and 31 December 2021, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 11) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

- 24.1 The investments in debt securities which the Group placed for policy reserve with the Registrar in accordance with the Non-Life Insurance Act B.E. 2535 section 24 and the announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Government and state enterprise securities	540,589	561,453	1,050	1,082

- 24.2 The investments in debt securities which the Group pledged with the Registrar in accordance with the Insurance Act B.E. 2535 section 19 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Deposits at banks	14,000	14,000	-	-

25 Restricted assets

As at 31 March 2022, the Group has no premium saving certificates, which were used as collateral in case where the insured drivers are the alleged offenders. (31 December 2021 : Baht 0.35 million)

As at 31 March 2022 and 31 December 2021, the Group has credit facilities which was secured by deposit at bank of the Group in the same amount of credit limit as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 31 March 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Overdraft facilities	20,000	20,000	-	-

26 Contribution to non-life guarantee fund

The Group has accumulated funding amount which was paid into contribution to non-life guarantee fund as at 31 March 2022 and 31 December 2021 amounting to Baht 128.97 million and Baht 124.05 million, respectively.

27 Contingent liabilities

As at 31 March 2022 and 31 December 2021, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 214.84 million and Baht 314.90 million, respectively. The Group's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Group's operating results.

28 Event after the statement of financial position date

On 29 April 2022, the Annual General Meeting of Shareholders of the Company approved a dividend payment for the year 2021 of Baht 0.77 per share, totalling to the amount of Baht 299.74 million. Such dividend payment will be paid on 17 May 2022. The Annual General Meeting of Shareholders of the Company also approved the acquisition by the Company of 100% of the shares of certain operating and holding companies in Thailand (the "Aetna Thai Companies") at the base purchase price of Baht 3,140.00 million, subject to an adjustment mechanism based on the net asset value of Aetna Thai Companies around the time of the closing date.