

Q&A: the 2022 Annual General Meeting of Shareholders (E-AGM)

1. From the consolidated statements of profit or loss and OCI, it apparently increased investment profit at 7% in 2021 of AAGI and AZAY. Did both AAGI and AZAY operate business in other countries and possibly AZAY would consider to increase in shareholders' equity?

Answer : The very high profit of AAC in 2021 that drives the 7% RoI is due to the very high profit of AZAY in 2021 as a result of realized gains and strong technical margin, which is expected to revert to a more normal level in 2022.

AAGI and AZAY only sell insurance policies in Thailand. In some cases this can lead to exposure outside Thailand, for example, individual policies when people travel or move to another country and in case of corporate policies when the Thai corporate customers insure also their foreign assets with us.

AAC (AYUD) does not plan to acquire further shares in AZAY as the AZAY shares are not listed, but privately held by long-term investors.

2. What about the sales distribution channel and customers segment of Aetna? Please summarize the entry into a transitional services agreement and a trademark licences and who would deserve the right of ownership to the trademark license between Aetna and AAC (AYUD)?

Answer : The sales and distribution channels and customer segments of Aetna are a good fit and complement to the existing business of AAC and we plan to smoothly integrate the business in the future. For the time being, the Aetna business will be run separately "as is", which includes the transitional use of services and trademarks as they have been granted by Aetna for up to 18 months to ensure an uninterrupted provision of service to all existing Aetna customers and business partners.

3. How AAC (AYUD) be an integrated insurance company after acquisition of Aetna?

Answer : The acquisition will strengthen AYUD's presence in the Thai insurance market. The AYUD P&C subsidiary so far has no health insurance offering and looks forward to offer these products from now on under the Aetna entity.

4. How AAC (AYUD) increase shareholders' liquidity?

Answer : Profits of Aetna are expected to translate into shareholder dividend to AYUD and therefore strengthen the income as well as the liquidity for investors into AYUD.

5. For the transaction of Aetna, what about the source of fund derived from AAGI or the interest on loan from financial institutions?

Answer : The transaction is fully paid in cash from AYUD's own funds.