

**ALLIANZ AYUDHYA GENERAL INSURANCE
PUBLIC COMPANY LIMITED**

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2024



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

To the Board of Directors of Allianz Ayudhya General Insurance Public Company Limited

I have reviewed the interim financial information of Allianz Ayudhya General Insurance Public Company Limited, which comprises the statement of financial position as at 31 March 2024, 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.

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

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 May 2024

Allianz Ayudhya General Insurance Public Company Limited

Statement of Financial Position

As at 31 March 2024

		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	<u>Notes</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Assets			
Cash and cash equivalents, net	6	1,156,555	888,218
Premium receivables, net	7	1,668,231	1,268,249
Accrued investment income		38,030	19,131
Reinsurance assets	8	2,452,720	2,183,165
Amounts due from reinsurers	9	577,642	438,832
Investments			
Investments in securities, net	10	7,666,175	7,103,043
Leasehold improvement and equipment, net	11	54,339	54,741
Right-of-use assets, net	12	177,960	183,567
Goodwill		1,644,720	1,644,720
Intangible assets, net	13	256,274	257,111
Deferred tax assets, net	14	598,017	539,068
Prepaid commissions expenses		41,164	62,457
Other assets, net		<u>593,682</u>	<u>558,960</u>
Total assets		<u><u>16,925,509</u></u>	<u><u>15,201,262</u></u>

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

Allianz Ayudhya General Insurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2024

		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	<u>Notes</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Liabilities and equity			
Liabilities			
Insurance contract liabilities	15	8,624,551	7,361,354
Amounts due to reinsurers	16	1,515,972	1,219,649
Corporate income tax payable		63,985	-
Employee benefit obligations		184,721	181,119
Premium written received in advance		185,661	199,217
Commissions and brokerages payables		151,301	140,953
Accrued expenses		546,957	530,171
Lease liabilities		186,761	192,878
Debt issued and borrowings	17	200,000	200,000
Other liabilities		653,045	625,336
Total liabilities		<u>12,312,954</u>	<u>10,650,677</u>
Equity			
Share capital			
Authorised share capital			
256,880,000 ordinary shares of 10 Baht each		<u>2,568,800</u>	<u>2,568,800</u>
Issued and paid-up share capital			
256,880,000 ordinary shares of 10 Baht each		2,568,800	2,568,800
Share premium		713,894	713,894
Change from business combination under common control		421,950	421,950
Retained earnings			
Appropriated			
Legal reserve		33,061	33,061
Unappropriated		870,165	823,105
Other components of equity			
Surplus (deficit) on Investments measured at fair value through other comprehensive income		4,685	(10,225)
Total equity		<u>4,612,555</u>	<u>4,550,585</u>
Total liabilities and equity		<u>16,925,509</u>	<u>15,201,262</u>

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

		31 March 2024	For the period from 1 March 2023 (Amalgamation date) to 31 March 2023
	Notes	Thousand Baht	Thousand Baht
Revenues			
Gross premiums written	18	3,675,796	968,508
<u>Less</u> Premiums ceded	18	(683,892)	(187,584)
Net premiums written		2,991,904	780,924
<u>Less</u> Unearned premium reserve increase from the previous period	18	(944,300)	(82,647)
Net premiums earned		2,047,604	698,277
Fee and commission income	18	180,201	45,836
Net investment income		36,576	7,750
Service income		7,070	3,134
Gain on fair value adjustment		1,171	546
Other income		2,123	1,298
Total revenues		2,274,745	756,841
Expenses			
Gross claim paid	18	1,451,413	498,169
<u>Less</u> Claim recovered from reinsurers	18	(158,948)	(98,345)
Net Claim paid		1,292,465	399,824
Commissions and brokerages expenses	18	349,338	119,710
Other underwriting expenses	18	324,220	120,723
Operating expenses	18, 19	244,947	91,856
Finance cost		4,989	1,511
Expected credit loss (reversal)	20	(51)	(348)
Total expenses		2,215,908	733,276
Profit before income tax		58,837	23,565
Income tax expense		(11,777)	(5,269)
Net profit for the period		47,060	18,296

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

		31 March 2024	For the period from 1 March 2023 (Amalgamation date) to 31 March 2023
	Note	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
Items that will be subsequently reclassified to profit or loss			
Gain on revaluation of investments measured at fair value through other comprehensive income		18,637	9,810
Income tax on items that will be reclassified to profit or loss		<u>(3,727)</u>	<u>(1,962)</u>
Total Items that will be subsequently reclassified to profit or loss		<u>14,910</u>	<u>7,848</u>
Other comprehensive income for the period, net of income tax		<u>14,910</u>	<u>7,848</u>
Total comprehensive income for the period		<u><u>61,970</u></u>	<u><u>26,144</u></u>
Earning per share (Baht per share)			
Basic earning per share	21	<u><u>0.18</u></u>	<u><u>0.07</u></u>

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

	Change from			Retained earnings		Other components of equity		Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	business combination under common control Thousand Baht	Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Surplus (deficit) on Investments measured at fair value through other comprehensive income Thousand Baht	Thousand Baht	
Balance as at 1 March 2023 (Amalgamation date)	2,568,800	713,894	421,950	18,061	962,962	29,128	4,714,795	
Net profit for the period	-	-	-	-	18,296	-	18,296	
Gain on revaluation of investments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	7,848	7,848	
Balance as at 31 March 2023	2,568,800	713,894	421,950	18,061	981,258	36,976	4,740,939	
Balance as at 1 January 2024	2,568,800	713,894	421,950	33,061	823,105	(10,225)	4,550,585	
Net profit for the period	-	-	-	-	47,060	-	47,060	
Gain on revaluation of investments measured at fair value through other comprehensive income, net of tax	-	-	-	-	-	14,910	14,910	
Balance as at 31 March 2024	2,568,800	713,894	421,950	33,061	870,165	4,685	4,612,555	

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

		For the period from 1 March 2023 31 March (Amalgamation date) 2024	to 31 March 2023 Thousand Baht
	Notes	Thousand Baht	Thousand Baht
Cash flows provided by (used in) operating activities			
Direct premium received		3,103,813	811,185
Cash (paid) received from reinsurance		(131,715)	6,428
Interest income		15,932	6,073
Other income		12,383	4,980
Claim incurred from direct insurance		(1,357,280)	(409,450)
Commissions and brokerages paid for direct insurance		(309,021)	(102,849)
Other underwriting expenses		(281,488)	(122,773)
Operating expenses		(200,652)	(50,533)
Income tax expense		(13,588)	(2,539)
Cash paid for investments in securities		(790,527)	(815,995)
Cash received from investments in securities		248,774	1,727,000
Cash received from deposits at bank with maturity over 3 months		-	20,000
Net cash flow provided by operating activities		296,631	1,071,527
Cash flows provided by (used in) investing activities			
<u>Cash flows provided by</u>			
Cash received from selling premises and equipment		293	1
<u>Cash flows used in</u>			
Cash paid for purchasing premises and equipment	11	(3,615)	(2,839)
Cash paid for purchasing intangible assets	13	(9,217)	(3,899)
Net cash flow used in investing activities		(12,539)	(6,737)

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

		For the period from 1 March 2023 31 March (Amalgamation date) 2024	to 31 March 2023 Thousand Baht
	Notes	Thousand Baht	Thousand Baht
Cash flows used in financing activities			
Cash paid for lease liability		(10,754)	(3,860)
Cash paid for finance cost		(4,988)	(1,511)
Net cash flow used in financing activities		(15,742)	(5,371)
Net increase in cash and cash equivalents		268,350	1,059,419
Cash and cash equivalents at the beginning of period		888,218	2,258,672
Cash and cash equivalents at the ending of period		1,156,568	3,318,091
<u>Less</u> Allowance for expected credit loss		(13)	(30)
Cash and cash equivalents, net at the ending of period	6	1,156,555	3,318,061
<u>Non-cash transactions</u>			
Payable from purchase of securities		-	21,283
Acquisition of right-of-use assets under lease contracts	12	5,131	-
Change in right-of-use assets under lease contracts from lease modification and reassessments	12	2,428	(534)

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

1 General information

Allianz Ayudhya General Insurance Public Company Limited (the "Company") is a company incorporated from the amalgamation, pursuant to the Public Limited Company, and its amendments, between Allianz Ayudhya General Insurance Public Company Limited and Aetna Health Insurance (Thailand) Public Company Limited. The Company received a letter of approval for the registration of the amalgamation from the Office of Insurance Commission and the Company has registered on 1 March 2023 (Amalgamation date) with the Department of Business Development, Ministry of Commerce as a juristic person under the law on public limited companies.

The address of the Company's registered office is as follows: Ploenchit Tower, 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The principal business operations of the Company are non-life insurance which the Company was awarded its license to operate all classes of non-life insurance.

The major shareholder company is Allianz Ayudhya Capital Public Company Limited which was incorporated in Thailand. The direct and indirect shareholding percentage of the Company are 66.10% and 99.96%, respectively.

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

The interim financial information were authorised for issue by the board of directors on 14 May 2024.

The interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting. 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 are based on the formats of non-life insurance interim financial information 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 B.E. 2566" dated on 8 February 2023 ('OIC Notification'). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

3 Accounting policies, new and amended financial reporting standards

3.1 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the financial statements for the year ended 31 December 2023.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Company.

3.2 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 and has significant impacts on the Company.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Company can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The following new TFRS was not mandatory for the current reporting period and the Company has not early adopted them. The Company's management is currently assessing the impact on the amendments of these standards.

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, incomes, and expenses. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

5 Fair value

5.1 Fair value estimation

For the analysis of the 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 that are measured and recognised at fair value on the interim financial information as at 31 March 2024 and 31 December 2023.

	(Unaudited)			Total Thousand Baht
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Financial assets				
Investment in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	6,795,227	-	6,795,227
- Equity securities	-	-	43,602	43,602
Investments measured at fair value through profit or loss				
- Debt securities	45,399	-	-	45,399
Total financial assets	45,399	6,795,227	43,602	6,884,228

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

	(Audited)			
	As at 31 December 2023			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Investment in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	5,682,675	-	5,682,675
- Equity securities	-	-	44,078	44,078
Investments measured at fair value through profit or loss				
- Debt securities	45,774	-	-	45,774
Total financial assets	45,774	5,682,675	44,078	5,772,527

5.2 Valuation techniques for financial assets and liabilities measured at fair value

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 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 from asset management company.

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.

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

6 Cash and cash equivalents, net

Cash and cash equivalents, net as at 31 March 2024 and 31 December 2023 consisted of the following:

	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Cash on hand	636	800
Cheque on hand	74,110	40,776
Deposits at bank - at call	1,021,834	846,649
Short-term investments	59,988	-
Total	1,156,568	888,225
<u>Less</u> Allowance for expected credit loss	(13)	(7)
Cash and cash equivalents, net	1,156,555	888,218

7 Premium receivables, net

The balances as at 31 March 2024 and 31 December 2023 of premium receivables are classified by aging as follows:

	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Within credit terms	1,289,780	1,016,844
Overdue:		
Less than 30 days	228,875	120,583
31 - 60 days	66,251	54,897
61 - 90 days	16,472	27,863
Over 90 days	94,545	75,455
Total	1,695,923	1,295,642
<u>Less</u> Allowance for doubtful accounts	(27,692)	(27,393)
Premium receivables, net	1,668,231	1,268,249

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

8 Reinsurance assets

Reinsurance assets as at 31 March 2024 and 31 December 2023 consisted of the following:

	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,101,764	1,057,795
Premium reserve		
Unearned premium reserve	1,350,956	1,125,370
Total reinsurance assets (Note 15)	2,452,720	2,183,165

9 Amount due from reinsurers

Amount due from reinsurers as at 31 March 2024 and 31 December 2023 consisted of the following:

	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Deposits on reinsurance	57	-
Due from reinsurers	577,585	438,832
Total amount due from reinsurers	577,642	438,832

10 Investments in securities, net

The details of investments in securities as at 31 March 2024 and 31 December 2023 are as follows:

	(Unaudited) 31 March 2024	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	18,530	45,399
<u>Add</u> Unrealised gain	26,869	-
Total Investments designated at fair value through profit or loss	45,399	45,399
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	4,708,054	4,697,387
Private debt securities	2,103,894	2,097,840
Equity securities	21,417	43,602
Total	6,833,365	6,838,829
<u>Add</u> Unrealised gain	5,464	-
Total investments measured at fair value through other comprehensive income	6,838,829	6,838,829
Investments measured at amortised cost		
Government and state enterprise debt securities	617,420	
Deposits at financial institutions with original maturities more than 3 months	164,531	
Total	781,951	
<u>Less</u> Allowance for expected credit loss	(4)	
Total investments measured at amortised cost	781,947	
Total investments in securities, net	7,666,175	

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

	(Audited) 31 December 2023	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	25,094	45,774
<u>Add</u> Unrealised gain	20,680	-
Total Investments designated at fair value through profit or loss	<u>45,774</u>	<u>45,774</u>
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,410,060	3,389,409
Private debt securities	2,308,486	2,293,266
Equity securities	21,417	44,078
Total	<u>5,739,963</u>	<u>5,726,753</u>
<u>Less</u> Unrealised loss	(13,210)	-
Total investments measured at fair value through other comprehensive income	<u>5,726,753</u>	<u>5,726,753</u>
Investments measured at amortised cost		
Government and state enterprise debt securities	1,165,992	
Deposits at financial institutions with original maturities more than 3 months	164,531	
Total	<u>1,330,523</u>	
<u>Less</u> Allowance for expected credit loss	(7)	
Total investments measured at amortised cost	<u>1,330,516</u>	
Total investments in securities, net	<u>7,103,043</u>	

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

10.1 Debt securities measured at fair value through other comprehensive income

	(Unaudited) 31 March 2024	
	Fair value	Expected credit
	Thousand Baht	loss recognised
		in other
		comprehensive
		income
		Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	6,795,227	(542)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	6,795,227	(542)

	(Audited) 31 December 2023	
	Fair value	Expected credit
	Thousand Baht	loss recognised
		in other
		comprehensive
		income
		Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	5,682,675	(596)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	5,682,675	(596)

10.2 Debt securities measured at amortised cost

	(Unaudited) 31 March 2024		
	Initial	Expected	Book value
	book value	credit loss	Thousand Baht
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	781,951	(4)	781,947
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	781,951	(4)	781,947

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

	(Audited)		
	31 December 2023		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,330,523	(7)	1,330,516
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	1,330,523	(7)	1,330,516

For the three-month period ended 31 March 2024, the Company has recorded interest income amounting to Baht 38.07 million and no dividend income.

For the period from 1 March 2023 to 31 March 2023, the Company has recorded interest income amounting to Baht 8.55 million and no dividend income.

As at 31 March 2024 and 31 December 2023, certain government and state enterprise securities of the Company are pledged and used for assets reserved with the Registrar amounting to Baht 931.55 million and Baht 930.29 million, respectively (Note 23).

As at 31 March 2024 and 31 December 2023, certain government and state enterprise securities of the Company have been deposited as a security with the Registrar in accordance with the Insurance Act (No. 2) B.E. 2551 amounting to Baht 15.42 million and Baht 15.43 million, respectively (Note 23).

Allianz Ayudhya General Insurance Public Company Limited
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11 Leasehold improvement and equipment, net

Leasehold improvement and equipment, net as at 31 March 2024 and 31 December 2023 consisted of the following:

	31 March 2024 (Unaudited)										
	Cost					Accumulated depreciation					
	Beginning balance Thousand Baht	Increase Thousand Baht	Disposal / write off Thousand Baht	Transfer in / (transfer out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation Thousand Baht	Disposal / write off Thousand Baht	Ending balance Thousand Baht	Beginning Leasehold improvement and equipment, net Thousand Baht	Ending leasehold improvement and equipment, net Thousand Baht
Building improvement Furniture, fixtures and office equipment	93,474	3,115	(2,502)	1,737	95,824	(54,988)	(1,996)	2,194	(54,790)	38,486	41,034
Vehicles	126,603	79	(1,367)	332	125,647	(112,907)	(1,478)	1,132	(113,253)	13,696	12,394
Leasehold improvement under installation	4,142	-	(1,261)	-	2,881	(4,141)	-	1,261	(2,880)	1	1
	2,558	421	-	(2,069)	910	-	-	-	-	2,558	910
Total	226,777	3,615	(5,130)	-	225,262	(172,036)	(3,474)	4,587	(170,923)	54,741	54,339
	31 December 2023 (Audited)										
	Cost					Accumulated depreciation					
	Beginning balance Thousand Baht	Increase Thousand Baht	Disposal / write off Thousand Baht	Transfer in / (transfer out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation Thousand Baht	Disposal / write off Thousand Baht	Ending balance Thousand Baht	Beginning Leasehold improvement and equipment, net Thousand Baht	Ending leasehold improvement and equipment, net Thousand Baht
Building improvement Furniture, fixtures and office equipment	149,766	1,881	(68,580)	10,407	93,474	(105,556)	(6,778)	57,346	(54,988)	44,210	38,486
Vehicles	180,745	3,962	(59,665)	1,561	126,603	(164,975)	(5,692)	57,760	(112,907)	15,770	13,696
Leasehold improvement under installation	7,097	-	(2,955)	-	4,142	(6,885)	(211)	2,955	(4,141)	212	1
	4,232	8,814	-	(10,488)	2,558	-	-	-	-	4,232	2,558
Total	341,840	14,657	(131,200)	1,480	226,777	(277,416)	(12,681)	118,061	(172,036)	64,424	54,741

The depreciation expense for the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023 amounting to Baht 2.82 million and Baht 1.59 million, respectively were included in operating expenses and amounting to Baht 0.65 million and Baht 0.20 million, respectively were included in other underwriting expenses.

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12 Right-of-use assets, net

Right-of-use assets, net as at 31 March 2024 and 31 December 2023 consisted of the following:

	31 March 2024 (Unaudited)											
	Cost					Accumulated amortisation						
	Beginning balance Thousand Baht	Increase Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Ending balance Thousand Baht	Beginning Right-of-use asset, net Thousand Baht	Ending Right-of-use asset, net Thousand Baht
Buildings and improvements	292,880	5,131	2,428	(13,005)	287,434	(121,364)	(9,227)	-	10,124	(120,467)	171,516	166,967
Vehicles	21,159	-	-	-	21,159	(9,108)	(1,058)	-	-	(10,166)	12,051	10,993
Total	314,039	5,131	2,428	(13,005)	308,593	(130,472)	(10,285)	-	10,124	(130,633)	183,567	177,960
	31 December 2023 (Audited)											
	Cost					Accumulated amortisation						
	Beginning balance Thousand Baht	Increase Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	Ending balance Thousand Baht	Beginning Right-of-use asset, net Thousand Baht	Ending Right-of-use asset, net Thousand Baht
Buildings and improvements	245,358	57,464	2,694	(12,636)	292,880	(94,020)	(39,920)	-	12,576	(121,364)	151,338	171,516
Vehicles	18,319	2,840	-	-	21,159	(6,008)	(3,100)	-	-	(9,108)	12,311	12,051
Total	263,677	60,304	2,694	(12,636)	314,039	(100,028)	(43,020)	-	12,576	(130,472)	163,649	183,567

For the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023, there is the lease payments resulting from lease contracts amounting to Baht 0.26 million and Baht 0.19 million, respectively.

The amortisation expense for the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023 amounting to Baht 9.26 million and Baht 3.71 million, respectively were included in operating expenses and amounting to Baht 1.03 million and Baht 0.58 million, respectively were included in other underwriting expenses.

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13 Intangible assets, net

Intangible assets, net as at 31 March 2024 and 31 December 2023 consisted of the following:

	31 March 2024 (Unaudited)													
	Beginning balance		Increase		Disposal/Write off		Transfer in / (transfer out)		Ending balance		Accumulated amortisation		Beginning Intangible assets, net	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Computer software	586,770	2,467	-	5,764	595,001	-	(368,899)	(10,054)	-	(378,953)	217,871	216,048		
Computer software in progress	39,240	6,750	-	(5,764)	40,226	-	-	-	-	-	39,240	40,226		
Total	626,010	9,217	-	-	635,227	-	(368,899)	(10,054)	-	(378,953)	257,111	256,274		
	31 December 2023 (Audited)													
	Beginning balance		Increase		Disposal/Write off		Transfer in / (transfer out)		Ending balance		Accumulated amortisation		Beginning Intangible assets, net	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Computer software	522,198	43,149	(40,334)	61,757	586,770	(40,334)	(381,629)	(27,604)	40,334	(368,899)	140,569	217,871		
Computer software in progress	29,739	72,756	(18)	(63,237)	39,240	(18)	-	-	-	-	29,739	39,240		
Total	551,937	115,905	(40,352)	(1,480)	626,010	(40,352)	(381,629)	(27,604)	40,334	(368,899)	170,308	257,111		

The amortisation expense for the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023 amounting to Baht 8.41 million and Baht 2.76 million, respectively were included in operating expenses and amounting to Baht 1.64 million and Baht 0.24 million, respectively were included in other underwriting expenses.

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14 Deferred tax assets, net

Deferred tax assets, net as at 31 March 2024 and 31 December 2023 were as follows:

	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Deferred tax assets	645,376	584,581
Deferred tax liabilities	(47,359)	(45,513)
Deferred tax assets, net	598,017	539,068

Movements of deferred tax assets for the three-month period ended 31 March 2024 consisted of tax effects from the following items:

	As at 1 January 2024 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transaction recognised in other comprehensive income or loss Thousand Baht	As at 31 March 2024 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	5,478	60	-	5,538
Allowance for doubtful accounts				
- Other receivable	2,333	295	-	2,628
Allowance for doubtful accounts				
- Reinsurance	714	697	-	1,411
Unearned premium reserve	(367,431)	629,243	-	261,812
Unrealised loss on the change in fair value of investments through other comprehensive income	7,618	-	(3,262)	4,356
Claim reserve, net	204,178	3,926	-	208,104
Claim incurred but not reported	63,743	(7,239)	-	56,504
Employee benefit obligations	22,715	809	-	23,524
Stock base payment	4,010	1,573	-	5,583
Accrued expense	39,851	(1,525)	-	38,326
Expected credit loss allowance	2	(10)	11	3
Accumulated tax losses	563,714	(563,714)	-	-
Lease liabilities	37,464	(89)	-	37,375
Others	192	20	-	212
	584,581	64,046	(3,251)	645,376
Deferred tax liabilities				
Unrealised gain on the change in fair value of investments through other comprehensive income	(4,943)	-	(476)	(5,419)
Unrealised gain on the change in fair value adjustment	(3,857)	(1,499)	-	(5,356)
Right-of-use assets	(36,713)	129	-	(36,584)
	(45,513)	(1,370)	(476)	(47,359)
Deferred tax assets, net	539,068	62,676	(3,727)	598,017

15 Insurance contract liabilities

Insurance contract liabilities as at 31 March 2024 and 31 December 2023 consisted of the following:

	(Unaudited) As at 31 March 2024		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Claim incurred and reported	2,316,364	(1,026,267)	1,290,097
Claim incurred but not reported	358,017	(75,497)	282,520
	<u>2,674,381</u>	<u>(1,101,764)</u>	<u>1,572,617</u>
Premium reserve			
Unearned premium reserve	5,950,170	(1,350,956)	4,599,214
Total	<u>8,624,551</u>	<u>(2,452,720)</u>	<u>6,171,831</u>
	(Audited) As at 31 December 2023		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Claim incurred and reported	2,188,714	(984,154)	1,204,560
Claim incurred but not reported	392,356	(73,641)	318,715
	<u>2,581,070</u>	<u>(1,057,795)</u>	<u>1,523,275</u>
Premium reserve			
Unearned premium reserve	4,780,284	(1,125,370)	3,654,914
Total	<u>7,361,354</u>	<u>(2,183,165)</u>	<u>5,178,189</u>

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15.1 Insurance reserve for short-term insurance contract

15.1.1 Claim reserves

	(Unaudited)		
	31 March 2024		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at beginning period	2,581,070	(1,057,795)	1,523,275
Claim and loss adjustment expenses incurred during the period	1,261,512	(115,346)	1,146,166
Change in claim reserves and assumptions used in claim reserve calculation	154,133	(45,818)	108,315
Claim paid during the period	(1,322,334)	117,195	(1,205,139)
Balance as at period ended	2,674,381	(1,101,764)	1,572,617
	(Audited)		
	31 December 2023		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at beginning period	2,659,748	(1,031,348)	1,628,400
Claim and loss adjustment expenses incurred during the period	4,429,722	(459,627)	3,970,095
Change in claim reserves and assumptions used in claim reserve calculation	(85,590)	(9,713)	(95,303)
Claim paid during the period	(4,422,810)	442,893	(3,979,917)
Balance as at period ended	2,581,070	(1,057,795)	1,523,275

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15.1.2 Unearned premium reserve

	(Unaudited)		
	31 March 2024		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at beginning period	4,780,284	(1,125,370)	3,654,914
Premium written for the period	3,675,796	(683,892)	2,991,904
Earned premium for the period	(2,505,910)	458,306	(2,047,604)
Balance as at period ended	5,950,170	(1,350,956)	4,599,214
	(Audited)		
	31 December 2023		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at beginning period	5,504,325	(1,090,774)	4,413,551
Premium written for the period	7,696,702	(1,697,512)	5,999,190
Earned premium for the period	(8,420,743)	1,662,916	(6,757,827)
Balance as at period ended	4,780,284	(1,125,370)	3,654,914

15.1.3 Unexpired risk reserve

As at 31 March 2024 and 31 December 2023, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Company amounting to Baht 3,662.46 million and Baht 2,833.04 million, respectively and net of reinsurance amounting to Baht 3,275.05 million and Baht 2,513.42 million, respectively is lower than the unearned premium reserve.

16 Amount due to reinsurers

	(Unaudited)	(Audited)
	31 March	31 December
	2024	2023
	Thousand Baht	Thousand Baht
Amounts withheld on reinsurance	342,408	364,096
Reinsurance payables	1,173,564	855,553
Total amount due to reinsurers	1,515,972	1,219,649

17 Debt issued and borrowings

	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Debt instrument		
Subordinated bond (Note 22)	200,000	200,000
Total debt issued and borrowings	200,000	200,000

The Company has the subordinated bond amounting to Baht 200 million with the fixed interest rate 6.1 per annum for 10 years, maturity date on 30 July 2031 which parent company totally hold the subordinated bond.

18 Financial information by segment

The business segment results are prepared on the basis of preparation of management report of the company. 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 Company has five reportable segments, which represent the major products that the Company underwrites and consists of fire, marine, motor, health and personal accident and miscellaneous.

The Company is only operated and managed in a single geographic area, namely in Thailand. Therefore, no geographic segment information is presented.

For the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023, there is no underwriting income with a single external customer contributed 10% or more to the Company's total revenue.

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The financial information of the Company for the three-month period ended 31 March 2024 were presented by business segment as follows:

	(Unaudited)					
	For the three-month period ended 31 March 2024					
	Fire Thousand Baht	Marine Thousand Baht	Motor Thousand Baht	Health and Personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Thousand Baht
Underwriting income						
Gross premiums written	181,934	97,120	918,924	1,766,110	711,708	3,675,796
<u>Less</u> Premium ceded	(36,522)	(52,192)	(3,980)	(15,198)	(576,000)	(683,892)
Net premiums written	145,412	44,928	914,944	1,750,912	135,708	2,991,904
<u>Add (Less)</u> Unearned premium reserve decrease (increase) from previous period	(33,313)	24,877	(123,030)	(826,348)	13,514	(944,300)
Net premium earned	112,099	69,805	791,914	924,564	149,222	2,047,604
Fee and commission income	5,579	10,598	-	1,559	162,465	180,201
Total underwriting income	117,678	80,403	791,914	926,123	311,687	2,227,805
Underwriting expenses						
Gross claim paid	13,103	12,469	449,640	768,737	207,464	1,451,413
<u>Add (Less)</u> Claim recovered from reinsurers	(2,209)	(3,357)	1,397	(3,962)	(150,817)	(158,948)
Commissions and brokerages expenses	39,502	12,019	161,234	41,030	95,553	349,338
Other underwriting expenses	31,257	7,866	126,328	96,175	62,594	324,220
Total underwriting expenses	81,653	28,997	738,599	901,980	214,794	1,966,023
Profit (loss) on underwriting before operating expenses	36,025	51,406	53,315	24,143	96,893	261,782
Operating expenses						(244,947)
Profit on underwriting						16,835
Net investment income						36,576
Service income						7,070
Gain on fair value adjustment						1,171
Other income						2,123
Finance cost						(4,989)
Expected credit loss (reversal)						51
Profit before income tax						58,837
Income tax expense						(11,777)
Profit for the period						47,060

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The financial information of the Company for the period from 1 March 2023 to 31 March 2023 were presented by business segment as follows:

	(Unaudited)					
	For the period from 1 March 2023 to 31 March 2023					
	Fire Thousand Baht	Marine Thousand Baht	Motor Thousand Baht	Health and Personal accident Thousand Baht	Miscellaneous Thousand Baht	Total Thousand Baht
Underwriting income						
Gross premiums written	67,889	42,891	298,999	325,181	233,548	968,508
<u>Less</u> Premium ceded	(12,185)	(11,450)	(2,346)	(2,381)	(159,222)	(187,584)
Net premiums written	55,704	31,441	296,653	322,800	74,326	780,924
<u>Add (Less)</u> Unearned premium reserve decrease (increase) from previous period	1,744	(9,279)	(27,323)	(5,306)	(42,483)	(82,647)
Net premium earned	57,448	22,162	269,330	317,494	31,843	698,277
Fee and commission income	1,412	2,331	-	369	41,724	45,836
Total underwriting income	58,860	24,493	269,330	317,863	73,567	744,113
Underwriting expenses						
Gross claim paid	9,604	26,903	156,823	209,267	95,572	498,169
<u>Add (Less)</u> Claim recovered from reinsurers	4,356	(16,075)	7,962	(993)	(93,595)	(98,345)
Commissions and brokerages expenses	14,837	5,057	51,834	17,936	30,046	119,710
Other underwriting expenses	11,082	5,320	52,310	26,832	25,179	120,723
Total underwriting expenses	39,879	21,205	268,929	253,042	57,202	640,257
Profit on underwriting before operating expenses	18,981	3,288	401	64,821	16,365	103,856
Operating expenses						(91,856)
Profit on underwriting						12,000
Net investment income						7,750
Service income						3,134
Gain on fair value adjustment						546
Other income						1,298
Finance cost						(1,511)
Expected credit loss (reversal)						348
Profit before income tax						23,565
Income tax expense						(5,269)
Profit for the period						18,296

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19 Operating expenses

The operating expenses for the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023 were as follows:

	(Unaudited) For the three-month period ended 31 March 2024 Thousand Baht	(Unaudited) For the period from 1 March 2023 to 31 March 2023 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	114,683	45,963
Premise and equipment expense not relating to underwriting expense	76,957	22,528
Stamp and tax duty	5,079	468
Bad debt and doubtful debt (reversal)	5,256	(1,467)
Director's remuneration	567	94
Management fee	22,917	7,251
Advertising and sales promotion expenses	2,853	1,921
Professional fee	2,886	767
Integration cost	1,152	14,686
Other operating expenses (reversal)	12,597	(355)
Total operating expenses	244,947	91,856

20 Expected credit loss

The expected credit loss for the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023 were as follows:

	(Unaudited) For the three-month period ended 31 March 2024 Thousand Baht	(Unaudited) For the period from 1 March 2023 to 31 March 2023 Thousand Baht
Cash and cash equivalent (Reversal)	6	(360)
Investment in securities (Reversal)		
Investments measured at fair value through other comprehensive income	(54)	15
Investments measured at amortised cost	(3)	(3)
Total expected credit loss (Reversal)	(51)	(348)

21 Basic earnings per share

Basic earnings per share for the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023 calculated from net income for the period of the Company's shareholders and the number of issued share capital. The calculations were as follows:

	(Unaudited) For the three-month period ended 31 March 2024 Thousand Baht	(Unaudited) For the period from 1 March 2023 to 31 March 2023 Thousand Baht
Net profit (Thousand Baht)	47,060	18,296
Number of weighted averages share capital (Thousand shares)	256,880	256,880
Basic earnings per shares (Baht per share)	0.18	0.07

22 Related parties

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

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Significant balances with related parties as at 31 March 2024 and 31 December 2023 were as follows:

	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2024 Thousand Baht
Assets		
Related company of ultimate parent		
Amounts due from reinsurers	409,997	279,811
Investments in securities, net	45,399	45,774
Other assets	17,783	13,800
Immediate parent company		
Premium receivables, net	108	-
Other assets	274	300
Related company of immediate parent		
Other assets	4,492	576
Liabilities		
Related company of ultimate parent		
Amounts withheld on reinsurance	280,821	301,095
Due to reinsurers	978,575	731,543
Other liabilities	99,342	80,374
Immediate parent company		
Long term loan	200,000	200,000
Other liabilities	3,225	6,234
Related company of immediate parent		
Insurance contract liabilities	5	5
Other liabilities	1,630	954

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Significant transactions for the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023 with related parties were as follows:

	(Unaudited) For the three-month period ended 31 March 2024 Thousand Baht	(Unaudited) For the period from 1 March 2023 to 31 March 2023 Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	120,549	57,376
Fee and commission income	122,470	37,589
Other income	595	425
Immediate parent company		
Other income	322	116
Related company of immediate parent		
Other income	113	263
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	478,891	143,925
Commission and brokerage expenses	12,883	2,305
Operating expenses	72,071	21,096
Immediate parent company		
Finance cost	3,108	1,036
Related company of immediate parent		
Operating expenses	723	90

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

The Company enters into a management service agreement with the parent company 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 parent company.

The Company paid commissions and brokerages and other underwriting expenses as specified in the Bancassurance Agreement made between the Company 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 Company has offered to other insurance broker companies.

The Company has office service agreements with the parent for a term of 3 years. Service rates and conditions are the same as the Company offers to other companies.

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

Directors and key management personnel's remuneration

For the three-month period ended 31 March 2024 and the period from 1 March 2023 to 31 March 2023, the Company had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel as follows:

	(Unaudited) For the three-month period ended 31 March 2024 Thousand Baht	(Unaudited) For the period from 1 March 2023 to 31 March 2023 Thousand Baht
Directors and key management personnel's remuneration		
Short-term benefits	27,910	17,422
Post-employment benefits	722	165
Directors' remuneration	767	163
Total	29,399	17,750

23 Securities and assets pledged with the Registrar

As at 31 March 2024 and 31 December 2023, certain investments in securities of the Company were pledged and used for assets reserved with the Registrar in accordance with the Insurance Act and according to 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", respectively as follows:

- 23.1 The investments in debt securities which the company placed for policy reserve with the Registrar in accordance with 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:

	(Unaudited) 31 March 2024		(Audited) 31 December 2023	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	931,546	930,000	930,285	930,000

- 23.2 The investments in debt securities which the company pledged with the Registrar in accordance with the Insurance Act (No.2) B.E. 2551 were as follows:

	(Unaudited) 31 March 2024		(Audited) 31 December 2023	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	15,424	15,000	15,427	15,000

24 Restricted assets

As at 31 March 2024 and 31 December 2023, the Company has undrawn committed credit facilities amounting to Baht 5 million with savings at banks pledged as collateral.

25 Contribution to non-life guarantee fund

The Company has accumulated funding amount which was paid into contribution to non-life guarantee fund as at 31 March 2024 and 31 December 2023 amounting to Baht 297.51 million and Baht 288.11 million, respectively.

26 Litigation

As at 31 March 2024 and 31 December 2023, lawsuits have been brought against the Company, as insurer, from which the Company estimates losses and records loss reserves and loss payables totalling Baht 197.98 million and Baht 198.14 million, respectively. The Company'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 Company's operating results.