

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2021



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 30 September 2021, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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 Yamsakul", written over a light blue horizontal line.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
15 November 2021

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position
As at 30 September 2021

	Consolidated		Separate		
	financial information		financial information		
	(Unaudited) 30 September 2021	(Audited) 31 December 2020	(Unaudited) 30 September 2021	(Audited) 31 December 2020	
Assets	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalents, net	6	1,559,998	2,801,346	659,819	1,265,386
Premium due and uncollected, net	7	639,001	555,606	-	-
Accrued investment income		31,342	25,141	14,644	10,695
Reinsurance assets	8	2,015,330	2,060,737	-	-
Amounts due from reinsurers	9	609,927	439,285	-	-
Financial assets measured at fair value through profit or loss	10	-	-	1,043,855	881,715
Financial assets measured at fair value through other comprehensive income	10	-	-	3,183,556	2,126,089
Financial assets measured at amortised cost	10	-	-	-	143,041
Investments in securities, net	11	8,744,009	7,384,276	-	-
Investment in an associate	12	9,648,587	11,252,204	5,455,863	5,455,863
Investment in a subsidiary	12	-	-	2,572,379	2,572,379
Property, plant and equipment, net	13	49,443	53,896	1,655	1,673
Goodwill		508,877	508,877	-	-
Right-of-use asset, net	14	192,580	208,804	-	-
Intangible assets, net	15	58,134	77,032	6,029	6,531
Deferred tax assets, net	16	412,692	419,272	57,180	64,141
Deferred commission expenses		70,513	78,959	-	-
Other assets, net		173,581	142,127	11,555	9,193
Total assets		24,714,014	26,007,562	13,006,535	12,536,706

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 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited) 30 September 2021	(Audited) 31 December 2020	(Unaudited) 30 September 2021	(Audited) 31 December 2020
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity				
Liabilities				
Insurance contract liabilities	17	5,008,204	5,157,764	-
Amounts due to reinsurers	18	1,243,653	1,249,805	-
Payable from purchase of securities		329,597	-	299,634
Employee benefit obligations		134,399	151,266	-
Premium written received in advance		268,663	343,710	-
Commission and brokerage payables		116,145	99,257	-
Accrued expenses		475,557	460,023	9,915
Lease liabilities		196,129	207,876	-
Other liabilities		345,796	276,796	29,400
Total liabilities		8,118,143	7,946,497	338,949
Equity				
Share capital				
Authorised share capital				
463,473,361 ordinary shares of 1 Baht each		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
Premium on share capital		10,066,331	10,066,331	10,066,331
Retained earnings				
Appropriated				
Legal reserve		50,000	50,000	50,000
Unappropriated		3,708,278	3,126,145	2,186,321
Other components of equity				
Surplus (discount) on investments measured at fair value through other comprehensive income		46,463	43,455	(24,333)
Share of other comprehensive income in an associate		2,335,532	4,385,867	-
Total equity		16,595,871	18,061,065	12,667,586
Total liabilities and equity		24,714,014	26,007,562	13,006,535
				12,536,706

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 30 September 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Gross premiums written		1,344,082	1,281,576	-
Less Premiums ceded		(383,764)	(397,850)	-
Net premiums written		960,318	883,726	-
Add Unearned premium reserve decreased from previous period		18,521	166,179	-
Net premiums earned		978,839	1,049,905	-
Fees and commission income		69,077	81,153	-
Net investment income		36,059	38,041	26,504
Gain (loss) on investments		(8,423)	909	5,686
Share of profit on investment in an associate		212,045	204,074	-
Other income		6,538	20,293	(4)
Total revenues		1,294,135	1,394,375	32,186
Expenses				
Gross claim paid		615,004	1,016,613	-
Less Claim paid for (recovered from) reinsurers		(132,062)	(369,321)	-
Net claim paid		482,942	647,292	-
Commission and brokerage expenses		217,738	193,385	-
Other underwriting expenses		185,811	144,552	-
Operating expenses	22	239,018	233,456	8,108
Finance cost		1,713	1,209	-
Impairment on equity instruments (Reversal)		(5,073)	9,138	-
Expected credit loss (Reversal)	23	56	(32)	19
Total expenses		1,122,205	1,229,000	8,127
Profit before income tax		171,930	165,375	24,059
Income tax expense (Income)		(9,978)	25,823	3,065
Net profit		181,908	139,552	20,994
				455,875

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 30 September 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to profit or loss				
Loss on revaluation of equity securities measured at fair value through other comprehensive income		-	-	(3,827)
Gain on sale of equity securities transferred to retained earnings		-	-	(1,660)
Share of other comprehensive income (loss) in an associate	12	-	(11,042)	-
Income tax related to items that will not be subsequently reclassified to profit or loss		-	2,209	1,097
		-	2,209	10,266
Total items that will not be subsequently reclassified to profit or loss				
		-	(8,833)	(4,390)
		-	(8,833)	(41,066)
Items that will be subsequently reclassified to profit or loss				
Loss on revaluation of investments measured at fair value through other comprehensive income		(17,210)	(41,570)	-
Gain on sale of investment transferred to profit or loss		4,059	-	-
Gain (loss) on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(4,371)
Share of other comprehensive income (loss) in an associate	12	(209,106)	(256,053)	-
Income tax on items that will be subsequently reclassified to profit or loss		44,451	59,524	874
		(177,806)	(238,099)	(3,497)
Total items that will be subsequently reclassified to profit or loss				
		(177,806)	(238,099)	(3,497)
Other comprehensive loss for the period, net of income tax				
		(177,806)	(246,932)	(7,887)
Total comprehensive income (loss) for the period				
		4,102	(107,380)	13,107
Earnings per share				
Basic earnings per share (Baht)				
	21	0.47	0.36	0.05
Weighted average number of ordinary shares (Thousand shares)				
		389,267	389,267	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 Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Notes Thousand Baht Thousand Baht Thousand Baht Thousand Baht			
Revenues				
Gross premiums written	4,159,624	4,319,514	-	-
<u>Less: Premiums ceded</u>	<u>(1,232,952)</u>	<u>(1,226,148)</u>	-	-
Net premiums written	2,926,672	3,093,366	-	-
<u>Add: Unearned premium reserve decreased</u> from previous period	<u>5,033</u>	<u>69,234</u>	-	-
Net premiums earned	2,931,705	3,162,600	-	-
Fees and commission income	242,351	280,756	-	-
Net investment income	109,032	96,578	781,553	492,788
Loss on investments	(17,191)	(100,366)	(7,895)	(71,506)
Share of profit on investment in an associate	1,153,101	826,303	-	-
Other income	28,119	49,343	27	12
Total revenues	4,447,117	4,315,214	773,685	421,294
Expenses				
Gross claim paid	1,842,283	2,882,858	-	-
<u>Less: Claim paid for (recovered from) reinsurers</u>	<u>(351,607)</u>	<u>(953,311)</u>	-	-
Net claim paid	1,490,676	1,929,547	-	-
Commission and brokerage expenses	658,171	644,327	-	-
Other underwriting expenses	534,697	588,279	-	-
Operating expenses	583,441	635,500	23,870	27,404
Finance cost	5,241	3,353	-	-
Impairment on equity instruments	11,649	9,138	-	-
Expected credit loss	404	1,243	615	382
Total expenses	3,284,279	3,811,387	24,485	27,786
Profit before income tax	1,162,838	503,827	749,200	393,508
Income tax expense	904	43,724	5,999	11,305
Net profit	1,161,934	460,103	743,201	382,203

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 nine-month period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Notes 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	-	-	5,622	(72,996)
Loss on sale of equity securities transferred to retained earnings	-	-	4,329	-
Actuarial gain on defined employee benefit plans	24,615	-	-	-
Share of other comprehensive loss in an associate	-	(18,733)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss	(4,923)	3,747	(1,990)	14,599
Total items that will not be subsequently reclassified to profit or loss	19,692	(14,986)	7,961	(58,397)
Items that will be subsequently reclassified to profit or loss				
Loss on revaluation of investments measured at fair value through other comprehensive income	(26,654)	(6,098)	-	-
Loss on sale of investment transferred to profit or loss	30,414	-	-	-
Gain (loss) on revaluation of debt instruments measured at fair value through other comprehensive income	-	-	(5,131)	2,238
Share of other comprehensive income (loss) of an associate	12	(2,562,918)	(1,245,846)	-
Income tax on items that will be subsequently reclassified to profit or loss	511,831	250,390	1,026	(448)
Total items that will be subsequently reclassified to profit or loss	(2,047,327)	(1,001,554)	(4,105)	1,790
Other comprehensive income (loss) for the period, net of income tax	(2,027,635)	(1,016,540)	3,856	(56,607)
Total comprehensive income (loss) for the period	(865,701)	(556,437)	747,057	325,596
Earnings per share				
Basic earnings per share (Baht)	21	2.98	1.19	1.90
Weighted average number of ordinary shares (Thousand shares)		389,267	387,461	389,267
				387,461

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 nine-month period ended 30 September 2021

	Consolidated financial information						
	Retained earnings				Other components of equity		
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Change in fair value of investments measured at fair value through other comprehensive income	Share of other comprehensive income (loss) of an associate	Total equity
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2020	384,965	9,907,791	50,000	3,076,794	(113,645)	4,439,431	17,745,336
Adjustment from adoption of new financial reporting standards	-	-	-	(1,089)	51,601	347,216	397,728
Balance after adjustment	384,965	9,907,791	50,000	3,075,705	(62,044)	4,786,647	18,143,064
Capital increase	4,302	158,540	-	-	-	-	162,842
Dividend paid (Note 20)	-	-	-	(580,674)	-	-	(580,674)
Net profit	-	-	-	460,103	-	-	460,103
Other comprehensive income (loss)							
Loss on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	(4,878)	-	(4,878)
Share of other comprehensive income (loss) of an associate (Note 12)	-	-	-	-	-	(1,011,663)	(1,011,663)
Balance as at 30 September 2020	<u>389,267</u>	<u>10,066,331</u>	<u>50,000</u>	<u>2,955,134</u>	<u>(66,922)</u>	<u>3,774,984</u>	<u>17,168,794</u>
Balance as at 1 January 2021	389,267	10,066,331	50,000	3,126,145	43,455	4,385,867	18,061,065
Dividend paid (Note 20)	-	-	-	(599,493)	-	-	(599,493)
Net profit	-	-	-	1,161,934	-	-	1,161,934
Other comprehensive income (loss)							
Actuarial gain on defined employee benefits plans	-	-	-	19,692	-	-	19,692
Loss on revaluation of investments measured at fair value through other comprehensive income	-	-	-	-	(21,323)	-	(21,323)
Loss on sale of investment transferred to profit or loss	-	-	-	-	24,331	-	24,331
Share of other comprehensive income (loss) of an associate (Note 12)	-	-	-	-	-	(2,050,335)	(2,050,335)
Balance as at 30 September 2021	<u>389,267</u>	<u>10,066,331</u>	<u>50,000</u>	<u>3,708,278</u>	<u>46,463</u>	<u>2,335,532</u>	<u>16,595,871</u>

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 nine-month period ended 30 September 2021

	Separate financial information					
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings		Other components of equity	Total equity 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 2020	384,965	9,907,791	50,000	2,320,224	(118,990)	12,543,990
Adjustment from adoption of new financial reporting standards	-	-	-	(123,741)	123,699	(42)
Balance after adjustment	384,965	9,907,791	50,000	2,196,483	4,709	12,543,948
Capital increase	4,302	158,540	-	-	-	162,842
Dividend paid (Note 20)	-	-	-	(580,674)	-	(580,674)
Net profit	-	-	-	382,203	-	382,203
Other comprehensive income (loss)						
Financial assets measured at fair value through other comprehensive income	-	-	-	-	(56,607)	(56,607)
Realised gain from sale of investments measured at fair value through other comprehensive income transferred to profit or loss	-	-	-	5,043	-	5,043
Balance as at 30 September 2020	389,267	10,066,331	50,000	2,003,055	(51,898)	12,456,755
Balance as at 1 January 2021	389,267	10,066,331	50,000	2,046,076	(28,189)	12,523,485
Dividend paid (Note 20)	-	-	-	(599,493)	-	(599,493)
Net profit	-	-	-	743,201	-	743,201
Other comprehensive income (loss)						
Financial assets measured at fair value through other comprehensive income	-	-	-	-	393	393
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings	-	-	-	(3,463)	3,463	-
Balance as at 30 September 2021	389,267	10,066,331	50,000	2,186,321	(24,333)	12,667,586

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 nine-month period ended 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities				
Direct premium received	3,870,855	4,267,838	-	-
Cash paid to reinsurance	(519,406)	(253,866)	-	-
Interest income	84,018	38,845	37,560	10,353
Dividend income	752,016	472,381	751,999	472,365
Other income	29,137	53,161	-	12
Loss incurred from direct insurance	(2,057,250)	(2,625,187)	-	-
Commission and brokerage paid from direct insurance	(619,328)	(635,752)	-	-
Other underwriting expenses	(534,697)	(591,415)	-	-
Operating expenses	(515,369)	(461,106)	(28,519)	(2,541)
Income tax expense	(14,583)	(16,766)	-	-
Cash received from financial assets	2,192,033	12,265,751	1,283,321	7,808,828
Cash paid for financial assets	(3,443,677)	(12,332,717)	(2,209,332)	(6,555,407)
Cash received for deposits at bank with maturity over 3 months and deposits used as collateral	351,900	668,462	130,000	214,000
Cash paid for deposits at bank with maturity over 3 months and deposits used as collateral	(184,531)	(236,301)	-	-
Loans	-	14	-	-
Net cash flow provided from (used in) operating activities	(608,882)	613,342	(34,971)	1,947,610
Cash flows from investing activities				
<u>Cash flows provided</u>				
Cash received from selling property, plant and equipment	5,978	3,567	-	3
<u>Cash flows used</u>				
Cash paid for purchasing property, plant and equipment	(13,770)	(15,113)	-	-
Cash paid for purchasing intangible assets	(31,283)	(1,927)	-	-
Net cash flow used in investing activities	(39,075)	(13,473)	-	3
Cash flows from financing activities				
Increase capital	-	162,842	-	162,842
Dividend paid	(570,592)	(580,674)	(570,592)	(580,674)
Cash paid for lease liability	(17,550)	(18,310)	-	(1,324)
Cash paid for finance cost	(5,241)	(3,771)	-	(125)
Net cash flow provided by (used in) financing activities	(593,383)	(439,913)	(570,592)	(419,281)
Net increase (decrease) in cash and cash equivalents	(1,241,340)	159,956	(605,563)	1,528,332
Cash and cash equivalents at the beginning of period	2,801,346	4,497,250	1,265,386	179,669
Cash and cash equivalents at the end of period	1,560,006	4,657,206	659,823	1,708,001
<u>Less: Allowance for expected credit loss</u>	(8)	(1,008)	(4)	(159)
Cash and cash equivalents, net at the end of period	1,559,998	4,656,198	659,819	1,707,842
Non-cash transactions				
Payable from purchase of securities	329,597	43,860	299,634	5,908
Other liabilities	28,901	-	28,901	-

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

Allianz Ayudhya Capital Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

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 15 November 2021.

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 nine-month period ended 30 September 2021 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 2020.

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.

Allianz Ayudhya Capital Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

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 2020.

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 2020.

5 Fair value

5.1 Fair value estimation

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Group 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 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 30 September 2021 and 31 December 2020.

	Consolidated financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 September 2021 (Unaudited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income	-	6,593,374	-	6,593,374
Debt securities	1,284,776	-	51,917	1,336,693
Equity securities				
Investments designated at fair value through profit or loss				
Debt securities	29,496	-	-	29,496
Total financial assets	1,314,272	6,593,374	51,917	7,959,563

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5.1 Fair value estimation (Cont'd)

	Consolidated financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2020 (Audited)				
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income	-	5,620,067	-	5,620,067
Debt securities	828,296	480,187	50,832	1,359,315
Equity securities	-	-	-	-
Investments designated at fair value through profit or loss	24,792	-	-	24,792
Debt securities	-	-	-	-
Total financial assets	853,088	6,100,254	50,832	7,004,174

	Separate financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 September 2021 (Unaudited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	445,482	2,730,696	-	2,730,696
Equity securities	-	-	7,378	452,860
Financial assets measured at fair value through profit or loss				
Debt securities	-	239	204,322	204,561
Equity securities	839,294	-	-	839,294
Total financial assets	1,284,776	2,730,935	211,700	4,227,411

	Separate financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2020 (Audited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	1,692,718	-	1,692,718
Equity securities	427,008	-	6,363	433,371
Financial assets measured at fair value through profit or loss				
Debt securities	-	240	-	240
Equity securities	401,288	480,187	-	881,475
Total financial assets	828,296	2,173,145	6,363	3,007,804

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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 30 September 2021 and 31 December 2020 consisted of the following:

	Consolidated		Separate	
	financial information (Unaudited)	financial information (Audited)	financial information (Unaudited)	financial information (Audited)
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	524	517	-	-
Cheque on hand	54,069	12,098	-	-
Deposits at bank - at call	895,756	449,387	409,935	22,501
Short-term investments	609,657	2,339,936	249,888	1,242,914
Total	1,560,006	2,801,938	659,823	1,265,415
Less Allowance for expected credit loss	(8)	(592)	(4)	(29)
Cash and cash equivalents, net	1,559,998	2,801,346	659,819	1,265,386

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7 Premiums due and uncollected, net

As at 30 September 2021 and 31 December 2020, the balances of premiums due and uncollected were aged as follows:

	Consolidated financial information	
	(Unaudited) 30 September 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within credit terms	376,380	393,625
Overdue:		
Less than 30 days	96,203	63,494
31 - 60 days	73,221	34,837
61 - 90 days	23,830	24,286
91 days - 1 year	77,108	46,385
Over 1 year	17,415	23,804
Total	664,157	586,431
Less Allowance for doubtful accounts	(25,156)	(30,825)
Premiums due and uncollected, net	639,001	555,606

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 30 September 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 September 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,307,164	1,414,091
Unearned premium reserve	708,166	646,646
Unearned reinsurance premium reserve		
Total reinsurance assets	2,015,330	2,060,737

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9 Amount due from reinsurers

Amount due from reinsurers as at 30 September 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Thousand Baht	Thousand Baht
Amount deposit on reinsurance	5,442	-
Due from reinsurers	610,262	439,285
Total	615,704	439,285
Less Allowance for doubtful accounts	(5,777)	-
Total amount due from reinsurers	609,927	439,285

10 Financial assets, net

Financial assets - Debt and equity securities as at 30 September 2021 and 31 December 2020 were as follows:

	Separate financial information	
	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Cost / Fair value Thousand Baht	Cost / Fair value Thousand Baht
Financial assets measured at fair value through profit or loss		
Private debt securities	204,561	204,561
Local equity securities	839,294	839,294
Total financial asset measured at fair value through profit or loss	1,043,855	1,043,855
Financial assets measured at fair value through other comprehensive income		
Government and state enterprise debt securities	1,131,524	1,131,524
Private debt securities	1,599,172	1,599,172
Local equity securities	452,860	452,860
Total financial assets measured at fair value through other comprehensive income	3,183,556	3,183,556

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.

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Financial assets - Debt and equity securities as at 30 September 2021 and 31 December 2020 were as follows: (Cont'd)

	Separate financial statements (Audited)	Separate financial statements (Audited)
	31 December 2020 Cost / Fair value Thousand Baht	31 December 2020 Cost / Fair value Thousand Baht
Financial assets measured at fair value through profit or loss		
Private debt securities	240	
Local equity securities	881,475	
Total financial asset measured at fair value through profit or loss	881,715	
Financial assets measured at fair value through other comprehensive income		
Government and state enterprise debt securities	466,484	
Private debt securities	1,226,234	
Local equity securities	433,371	
Total financial assets measured at fair value through other comprehensive income	2,126,089	
Financial assets measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	143,050	
Less Allowance for expected credit loss	(9)	
Total financial assets measured at amortised cost	143,041	

10.1 Debt securities measured at fair value through other comprehensive income

	Separate financial information (Unaudited)	Separate financial information (Unaudited)
	30 September 2021	30 September 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)	2,730,696	(1,099)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	2,730,696	(1,099)

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10.1 Debt securities measured at fair value through other comprehensive income (Cont'd)

Separate financial statements		31 December 2020	
		(Audited)	
	Fair value	Expected credit loss recognised in other comprehensive income	
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	1,692,718	(450)	
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	
Credit-impaired investments in debt securities (Stage 3)	-	-	
Total	1,692,718	(450)	

10.2 Debt securities measured at amortised cost

Separate financial information		30 September 2021	
		(Unaudited)	
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	-	-	
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	
Credit-impaired debt securities (Stage 3)	-	-	
Total	-	-	

Separate financial statements		31 December 2020	
		(Audited)	
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	143,050	(9)	143,041
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	
Credit-impaired debt securities (Stage 3)	-	-	
Total	143,050	(9)	143,041

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11 Investments in securities, net

The details of investments in securities, net as at 30 September 2021 and 31 December 2020 are as follows:

	Consolidated financial information	
	(Unaudited)	
	30 September 2021	30 September 2021
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,350,484	3,354,981
Private debt securities	3,144,213	3,178,308
Foreign debt securities	59,989	60,085
Equity securities	1,459,579	1,336,693
Total	8,014,265	7,930,067
Less Net unrealised loss	(84,198)	-
Total investments measured at fair value through other comprehensive income	7,930,067	7,930,067
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	700	
Government and state enterprise debt securities	584,768	
Total	784,485	
Less Allowance for expected credit loss	(39)	
Total investments measured at amortised cost	784,446	
Investments designated at fair value through profit or loss		
Foreign debt securities	23,433	29,496
Add Unrealised gain	6,063	-
Total investments designated at fair value through profit or loss	29,496	29,496
Total investments in securities, net	8,744,009	29,496

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The details of investments in securities, net as at 30 September 2021 and 31 December 2020 are as follows: (Cont'd)

	Consolidated financial statements	
	(Audited)	
	31 December 2020	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	2,905,193	2,923,869
Private debt securities	2,597,010	2,635,518
Foreign company debt securities	59,965	60,680
Equity securities	1,514,371	1,359,315
Total	7,076,539	6,979,382
Less Net unrealised loss	(97,157)	-
Total investments measured at fair value through other comprehensive income	6,979,382	6,979,382
Investments measured at amortised cost		
Deposits at financial institutions with original maturities more than 3 months	343,300	
Deposits at banks used as collateral	34,486	
Premium saving certificates used as collateral	2,350	
Total	380,136	
Less Allowance for expected credit loss	(34)	
Total investments measured at amortised cost	380,102	
Investments designated at fair value through profit or loss		
Foreign debt securities	18,710	24,792
Add Unrealised gain	6,082	-
Total investments designated at fair value through profit or loss	24,792	24,792
Total investments in securities, net	7,384,276	

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11.1 Debt securities measured at fair value through other comprehensive income

Consolidated financial information (Unaudited)		30 September 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)	6,593,374	(1,926)	
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	
Credit-impaired investments in debt securities (Stage 3)	-	-	
Total	6,593,374	(1,926)	

Consolidated financial statements (Audited)		31 December 2020	
	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)	5,620,067	(942)	
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	
Credit-impaired investments in debt securities (Stage 3)	-	-	
Total	5,620,067	(942)	

11.2 Debt securities measured at amortised cost

Consolidated financial information (Unaudited)		30 September 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)	784,485	(39)	784,446
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	784,485	(39)	784,446

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11.2 Debt securities measured at amortised cost (Cont'd)

Consolidated financial statements			
		(Audited)	
		31 December 2020	
	Gross carrying value	Expected credit loss	Carrying value
	Thousand Baht	Thousand Baht	Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	380,136	(34)	380,102
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	380,136	(34)	380,102

For the three-month period ended 30 September 2021 and 2020, the Group and the Company have investment income as below:

- Interest income amounting to Baht 24.39 million and Baht 12.82 million, respectively (2020: Baht 22.85 million and Baht 9.17 million, respectively)
- Dividend income amounting to Baht 14.88 million and Baht 14.88 million, respectively (2020: Baht 14.06 million and Baht 453.57 million, respectively)
- Consideration from selling investments amounting to Baht 38.40 million and Baht 38.40 million, respectively (2020: Baht 50.49 million and Baht 50.49 million, respectively) and loss from selling investments amounting to Baht 2.62 million and Baht 2.62 million, respectively (2020: Baht 0.07 million and Baht 0.07 million, respectively).

For the nine-month period ended 30 September 2021 and 2020, the Group and the Company have investment income as below:

- Interest income amounting to Baht 72.54 million and Baht 32.50 million, respectively (2020: Baht 74.92 million and Baht 23.57 million, respectively)
- Dividend income amounting to Baht 45.64 million and Baht 752.00 million, respectively (2020: Baht 32.87 million and Baht 472.36 million, respectively)
- Consideration from selling investments amounting to Baht 655.32 million and Baht 655.32 million, respectively (2020: Baht 2,597.37 million and Baht 2,597.37 million, respectively) and loss from selling investments amounting to Baht 11.75 million and Baht 11.75 million, respectively (2020: Baht 0.29 million and Baht 0.29 million, respectively).

As at 30 September 2021, 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 517.29 million and Baht 1.10 million, respectively. (31 December 2020: Baht 629.96 million and Baht 1.14 million, respectively) (Note 25).

As at 30 September 2021 and 31 December 2020, premium saving certificates of the Group were used as collateral for insured drivers are the alleged offenders amounting to Baht 0.60 million and Baht 1.25 million, respectively (Note 26).

As at 30 September 2021, certain bank deposits of the Group and the Company were pledged as collateral for bank overdrafts and borrowing facilities (Domestic Bill) amounting to Baht 20.00 million and Baht 0.00 million, respectively (31 December 2020: Baht 50.00 million and Baht 30.00 million, respectively) (Note 26).

12 Investments in a subsidiary and an associate

12.1 Investment in a subsidiary

As at 30 September 2021 and 31 December 2020, investment in a subsidiary was as follows:

	Separate financial information					
	Paid-up capital		Shareholding percentage		Cost	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Thousand Baht	Thousand Baht	Percentage	Percentage	Thousand Baht	Thousand Baht
Subsidiary company						
Allianz Ayudhya General Insurance Public Company Limited	2,548,800	2,548,800	99.99	99.99	2,572,379	2,572,379

12.2 Investment in an associate

As at 30 September 2021 and 31 December 2020, the Company has investment in an associated company as follows:

Company name	Nature of business	Place of incorporation and operation	Consolidated financial information and separate financial information					
			Percentage of shareholding		Cost		Carrying value under Equity method	
			As at 30 September 2021	As at 31 December 2020	As at 30 September 2021	As at 31 December 2020	As at 30 September 2021	As at 31 December 2020
			Percentage	Percentage	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associated company								
Allianz Ayudhya Assurance Public Company Limited	Life Insurance	Thailand	31.97	31.97	5,455,863	5,455,863	9,648,587	11,252,204

12.2 Investment in an associate (Cont'd)

The movement in investment in an associate for the nine-month period ended 30 September 2021 and the year ended 31 December 2020 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 30 September 2021	(Audited) 31 December 2020	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Book value at the beginning period / year	11,252,204	11,062,234	5,455,863	5,455,863
Increase in investment	-	-	-	-
Share of profit	1,153,101	1,049,595	-	-
Share of other comprehensive income (loss)	(2,050,334)	(400,780)	-	-
Dividend income	(706,384)	(439,486)	-	-
Adjustment	-	(19,359)	-	-
Decrease in investment	-	-	-	-
Book value at the ending period / year	9,648,587	11,252,204	5,455,863	5,455,863

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13 Property, plant and equipment, net

Property, plant and equipment, net as at 30 September 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information										
	30 September 2021 (Unaudited)										
	Cost				Accumulated depreciation						Property, plant and equipment, net as at 1 January 2021
As at 1 January 2021	Increase	Disposal / Write off	Transfer in / (out)	As at 30 September 2021	As at 1 January 2021	Depreciation	Disposal / Write off	As at 30 September 2021	As at 1 January 2021	As at 30 September 2021	
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)	-	-	(773)	-	-
Leasehold improvement	56,660	429	(3,190)	15,298	69,197	(38,374)	(3,687)	2,106	(39,955)	18,286	29,242
Furniture, fixtures and office equipment	106,491	6,000	(6,015)	-	106,476	(88,427)	(6,152)	5,304	(89,275)	18,064	17,201
Vehicles	26,488	-	(19,391)	-	7,097	(23,976)	(1,060)	19,329	(5,707)	2,512	1,390
Leasehold improvement under installation	13,424	1,874	-	(15,298)	-	-	-	-	-	13,424	-
Total	205,446	8,303	(28,596)	-	185,153	(151,550)	(10,899)	26,739	(135,710)	53,896	49,443
	Consolidated financial statements										
	31 December 2020 (Audited)										
	Cost				Accumulated depreciation						Property, plant and equipment, net as at 1 January 2020
As at 1 January 2020	Increase	Disposal / Write off	Transfer in / (out)	As at 31 December 2020	As at 1 January 2020	Depreciation	Disposal / Write off	As at 31 December 2020	As at 1 January 2020	As at 31 December 2020	
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)	-	-	(773)	-	-
Leasehold improvement	63,784	12,269	(19,792)	399	56,660	(47,506)	(7,421)	16,553	(38,374)	16,278	18,286
Furniture, fixtures and office equipment	111,514	6,678	(11,701)	-	106,491	(88,158)	(8,833)	8,564	(88,427)	23,356	18,064
Vehicles	26,488	-	-	-	26,488	(19,781)	(4,195)	-	(23,976)	6,707	2,512
Leasehold improvement under installation	539	13,284	-	(399)	13,424	-	-	-	-	539	13,424
Total	204,708	32,231	(31,493)	-	205,446	(156,218)	(20,449)	25,117	(151,550)	48,490	53,896

The depreciation expense for the three-month and nine-month periods ended 30 September 2021 amounting to Baht 3.61 million and Baht 10.90 million, respectively were included in operating expenses (30 September 2020: Baht 4.72 million and Baht 16.05 million).

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Property, plant and equipment, net as at 30 September 2021 and 31 December 2020 consisted of the following: (Cont'd)

	Separate financial information								Property, plant and equipment, net as at 1 January 2021 Thousand Baht	Property, plant and equipment, net as at 30 September 2021 Thousand Baht
	Cost				Accumulated depreciation					
	As at 1 January 2021 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 30 September 2021 Thousand Baht	As at 1 January 2021 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 30 September 2021 Thousand Baht		
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	773	(773)	-	-	(773)	-	-
Leasehold improvement	162	-	-	162	(162)	-	-	(162)	-	-
Furniture, fixtures and office equipment	812	-	-	812	(749)	(18)	-	(767)	63	45
Total	3,357	-	-	3,357	(1,684)	(18)	-	(1,702)	1,673	1,655

	Separate financial statements								Property, plant and equipment, net as at 1 January 2020 Thousand Baht	Property, plant and equipment, net as at 31 December 2020 Thousand Baht
	Cost				Accumulated depreciation					
	As at 1 January 2020 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2020 Thousand Baht	As at 1 January 2020 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2020 Thousand Baht		
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	773	(773)	-	-	(773)	-	-
Leasehold improvement	344	-	(182)	162	(344)	-	182	(162)	-	-
Furniture, fixtures and office equipment	1,058	-	(246)	812	(970)	(25)	246	(749)	88	63
Total	3,785	-	(428)	3,357	(2,087)	(25)	428	(1,684)	1,698	1,673

The depreciation expense for the three-month and nine-month periods ended 30 September 2021 amounting to Baht 0.01 million and Baht 0.02 million, respectively were included in operating expenses. (30 September 2020: Baht 0.01 million and Baht 0.02 million).

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14 Right-of-use asset, net

	Consolidated financial information									
	30 September 2021 (Unaudited)									
	Cost				Accumulated amortisation				Right-of-use asset, net as at 1 January 2021	Right-of-use asset, net as at 30 September 2021
As at 1 January 2021	Increase	Change in contract	As at 30 September 2021	As at 1 January 2021	Amortisation	Change in contract	As at 30 September 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
Leasehold improvement	239,225	51	(249)	239,027	(31,936)	(24,958)	-	(56,894)	207,289	182,133
Vehicles	3,333	11,232	-	14,565	(1,818)	(2,300)	-	(4,118)	1,515	10,447
Total	242,558	11,283	(249)	253,592	(33,754)	(27,258)	-	(61,012)	208,804	192,580

	Consolidated financial statements									
	31 December 2020 (Audited)									
	Cost				Accumulated amortisation				Right-of-use asset, net as at 1 January 2020	Right-of-use asset, net as at 31 December 2020
As at 1 January 2020	Increase	Change in contract	As at 31 December 2020	As at 1 January 2020	Amortisation	Change in contract	As at 31 December 2020	Thousand Baht		
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Leasehold improvement	147,806	33,734	57,685	239,225	(2,809)	(31,812)	2,685	(31,936)	144,997	207,289
Vehicles	3,333	-	-	3,333	-	(1,818)	-	(1,818)	3,333	1,515
Total	151,139	33,734	57,685	242,558	(2,809)	(33,630)	2,685	(33,754)	148,330	208,804

For the three-month and nine-month periods ended 30 September 2021, the Group has no lease payments resulting from lease contracts which are not capitalised comprised of short-term contracts (2020: nil and Baht 0.15 million, respectively).

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15 Intangible assets, net

Intangible assets, net as at 30 September 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information										
	30 September 2021 (Unaudited)										
	Cost				Accumulated amortisation				Intangible assets, net as at	Intangible assets, net as at	
As at 1 January 2021	Increase	Disposal / Write off	Transfer in / (out)	As at 30 September 2021	As at 1 January 2021	Amortisation	Disposal / Write off	As at 30 September 2021	1 January 2021	30 September 2021	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Computer software	264,781	5,019	-	-	269,800	(206,729)	(12,778)	-	(219,507)	58,052	50,293
Computer software in progress	18,980	26,263	(37,402)	-	7,841	-	-	-	-	18,980	7,841
Bancassurance agreement	100,000	-	-	-	100,000	(100,000)	-	-	(100,000)	-	-
Total	383,761	31,282	(37,402)	-	377,641	(306,729)	(12,778)	-	(319,507)	77,032	58,134

	Consolidated financial statements										
	31 December 2020 (Audited)										
	Cost				Accumulated amortisation				Intangible assets, net as at	Intangible assets, net as at	
As at 1 January 2020	Increase	Write off	Transfer in / (out)	As at 31 December 2020	As at 1 January 2020	Amortisation	Write off	As at 31 December 2020	1 January 2020	31 December 2020	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Computer software	233,110	9,609	-	22,062	264,781	(189,023)	(17,706)	-	(206,729)	44,087	58,052
Computer software in progress	32,556	10,456	(1,970)	(22,062)	18,980	-	-	-	-	32,556	18,980
Bancassurance agreement	100,000	-	-	-	100,000	(91,568)	(8,432)	-	(100,000)	8,432	-
Total	365,666	20,065	(1,970)	-	383,761	(280,591)	(26,138)	-	(306,729)	85,075	77,032

For the three-month period ended 30 September 2021 and 2020, the amortisation expenses amounting to Baht 4.15 million and Baht 4.38 million, respectively, were included in operating expenses and amounting to Baht 0.00 million and Baht 2.50 million, respectively, were included in other underwriting expenses.

For the nine-month period ended 30 September 2021 and 2020, the amortisation expenses amounting to Baht 12.78 million and Baht 13.34 million, respectively, were included in operating expenses and amounting to Baht 0.00 million and Baht 7.57 million, respectively, were included in other underwriting expenses.

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Intangible assets, net as at 30 September 2021 and 31 December 2020 consisted of the following: (Cont'd)

	Separate financial information								Intangible assets, net as at 1 January 2021	Intangible assets, net as at 30 September 2021
	30 September 2021 (Unaudited)									
	Cost			Accumulated amortisation						
As at 1 January 2021	Increase	Transfer in / (transfer out)	As at 30 September 2021	As at 1 January 2021	Amortisation	As at 30 September 2021	As at 30 September 2021	As at 1 January 2021	As at 30 September 2021	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Computer software	6,743	-	-	6,743	(212)	(502)	(714)	6,531	6,029	
Total	6,743	-	-	6,743	(212)	(502)	(714)	6,531	6,029	

	Separate financial statements								Intangible assets, net as at 1 January 2020	Intangible assets, net as at 31 December 2020
	31 December 2020 (Audited)									
	Cost			Accumulated amortisation						
As at 1 January 2020	Increase	Transfer in / (transfer out)	As at 31 December 2020	As at 1 January 2020	Amortisation	As at 31 December 2020	As at 31 December 2020	As at 1 January 2020	As at 31 December 2020	
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Computer software	41	6,702	-	6,743	(41)	(171)	(212)	-	6,531	
Computer software in progress	1,968	-	(1,968)	-	-	-	-	1,968	-	
Total	2,009	6,702	(1,968)	6,743	(41)	(171)	(212)	1,968	6,531	

For the three-month and nine-month periods ended 30 September 2021, the Company included the amortisation expenses amounted to Baht 0.17 million and Baht 0.50 million, respectively in operating (2020: Baht 0.01 million and Baht 0.01 million, respectively).

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16 Deferred tax assets, net

Deferred tax assets, net as at 30 September 2021 and 31 December 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2021	(Audited) 31 December 2020	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets, net	412,692	419,272	57,180	64,141
Movements of deferred tax assets, net for the nine-month period ended 30 September 2021 consisted of tax effects from the following items:				
	Consolidated financial information			
	As at 1 January 2021	Transactions recognised in profit or loss	Transactions recognised in other comprehensive income or loss	As at 30 September 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts	6,165	(1,134)	-	5,031
- Premium due and uncollected				
Allowance for doubtful accounts	908	(66)	-	842
- Other receivable				
Allowance for doubtful accounts	-	1,155	-	1,155
- Reinsurance				
Unearned premium reserve	50,042	12,329	-	62,371
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	38,828	(3,873)	(563)	34,392
Expected credit loss	426	2,110	(2,527)	9
Claim reserve, net	141,779	(31,320)	-	110,459
Claim incurred but not reported	35,588	7,487	-	43,075
Employee benefit obligations	19,097	1,735	(4,923)	15,909
Accrued expense	24,305	-	-	24,305
Loss carried forward	125,362	11,149	-	136,511
Others	1,934	-	-	1,934
	444,434	(428)	(8,013)	435,993
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	(821)	4	-	(817)
Unrealised gain on the change in fair value of investments measured at fair value through other comprehensive income	(19,402)	(480)	2,337	(17,545)
	(25,162)	(476)	2,337	(23,301)
Deferred tax assets, net	419,272	(904)	(5,676)	412,692

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Movements of deferred tax assets, net for the nine-month period ended 30 September 2021 consisted of tax effects from the following items: (Cont'd)

	Separate financial information			
	As at 1 January 2021 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in comprehensive income or loss Thousand Baht	As at 30 September 2021 Thousand Baht
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through profit or loss	23,749	(3,950)	-	19,799
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	15,079	-	(485)	14,594
Expected credit loss	308	(179)	(129)	-
Loss carried forward	37,926	(525)	-	37,401
	77,062	(4,654)	(614)	71,794
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	(40)	(1,345)	-	(1,385)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(7,942)	-	(348)	(8,290)
	(12,921)	(1,345)	(348)	(14,614)
Deferred tax assets, net	64,141	(5,999)	(962)	57,180

17 Insurance contract liabilities

Insurance contract liabilities as at 30 September 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information			
	(Unaudited)		(Unaudited)	
	As at 30 September 2021		As at 31 December 2020	
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht
	Net		Net	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Claim reserves				
Loss incurred and reported	1,927,575	(1,219,381)	708,194	708,194
Loss incurred but not reported	303,159	(87,783)	215,376	215,376
Total	2,230,734	(1,307,164)	923,570	923,570
Premium reserve				
Unearned premium reserve	2,777,470	(708,166)	2,069,304	2,069,304
Total	5,008,204	(2,015,330)	2,992,874	2,992,874

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Insurance contract liabilities as at 30 September 2021 and 31 December 2020 consisted of the following:
(Cont'd)

	Consolidated financial statements (Audited)		
	As at 31 December 2020		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	2,174,147	(1,329,395)	844,752
Loss incurred but not reported	262,634	(84,696)	177,938
Total	2,436,781	(1,414,091)	1,022,690
Premium reserve			
Unearned premium reserve	2,720,983	(646,646)	2,074,337
Total	5,157,764	(2,060,737)	3,097,027

17.1 Insurance reserve for short-term insurance contract

17.1.1 Claim reserves

	Consolidated financial information (Unaudited)		
	30 September 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,436,781	(1,414,091)	1,022,690
Claim and loss adjustment expenses incurred during the period	1,616,733	(336,761)	1,279,972
Change in claim reserves and assumptions used in loss reserve calculation	337,415	(102,604)	234,811
Loss paid during the period	(2,160,195)	546,292	(1,613,903)
Balance as at ending period	2,230,734	(1,307,164)	923,570
	Consolidated financial statements (Audited)		
	31 December 2020		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,460,703	(1,535,684)	925,019
Claim and loss adjustment expenses incurred during the year	2,989,731	(833,666)	2,156,065
Change in claim reserves and assumptions used in loss reserve calculation	429,437	(156,141)	273,296
Loss paid during the year	(3,443,090)	1,111,400	(2,331,690)
Balance as at ending year	2,436,781	(1,414,091)	1,022,690

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17.1 Insurance reserve for short-term insurance contract (Cont'd)

17.1.2 Unearned premium reserve

	Consolidated financial information		
	(Unaudited)		
	30 September 2021		
	Gross Reinsurance Thousand Baht	Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,720,983	(646,646)	2,074,337
Premium written for the period	4,159,624	(1,232,952)	2,926,672
Earned premium for the period	(4,103,137)	1,171,432	(2,931,705)
Balance as at ending period	2,777,470	(708,166)	2,069,304
Consolidated financial statements			
	(Audited)		
	31 December 2020		
	Gross Reinsurance Thousand Baht	Thousand Baht	Net Thousand Baht
Balance as at beginning year	3,337,238	(1,205,520)	2,131,718
Premium written for the year	5,676,918	(1,564,003)	4,112,915
Earned premium for the year	(6,293,173)	2,122,877	(4,170,296)
Balance as at ending year	2,720,983	(646,646)	2,074,337

17.1.3 Unexpired risk reserve

As at 30 September 2021 and 31 December 2020, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Group amounting to Baht 1,353.19 million and Baht 1,355.52 million, respectively, and net unexpired risk reserve estimated by the Group amounting to Baht 1,266.20 million and Baht 1,292.36 million, respectively, is lower than the unearned premium reserve.

18 Amount due to reinsurers

Amounts due to reinsurers as at 30 September 2021 and 31 December 2020 consisted of the following:

	Consolidated financial information	
	(Unaudited)	
	30 September 2021	31 December 2020
	Thousand Baht	Thousand Baht
Amounts withheld on reinsurance Reinsurance payables	706,819	748,482
	536,834	501,323
Total amounts due to reinsurers	1,243,653	1,249,805

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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 and nine-month period ended 30 September 2021 and 2020, 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 and nine-month period ended 30 September 2021 and 2020 were presented by business segment as follows:

	Consolidated financial information									
	For the three-month period ended 30 September (Unaudited)									
	Non-life Insurance business		Investment business		Elimination of Inter-segment		Total		Total	
2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	
Revenue from external Share of profit on investment In an associate	1,055,977	1,145,792	32,190	460,619	(12,615)	(436,403)	1,075,552	1,170,008	204,074	20,293
Other income	6,890	21,563	212,045 (4)	204,074 4	-	(348)	-	212,045 6,538	20,293	20,293
Total revenue	1,062,867	1,167,355	244,231	664,697	(12,963)	(437,677)	1,294,135	1,394,375	228,367	40,586
Insurance business expenses Directors and key management personnel's remuneration	886,491	985,229	-	-	-	-	-	886,491	985,229	985,229
Other expenses	27,998	35,011	3,485	1,307	-	-	-	31,483	36,318	36,318
Income tax expense	205,010	196,013	4,642	3,576	(5,421)	7,864	204,231	207,453	207,453	207,453
Total expenses	1,108,232	1,243,797	11,192	4,748	(7,197)	6,278	1,112,227	1,254,823	414,871	434,814
Net income (loss)	(45,365)	(76,442)	233,039	659,949	(5,766)	(443,955)	181,908	139,552	213,496	191,772
Consolidated financial information										
For the nine-month period ended 30 September (Unaudited)										
Non-life Insurance business		Investment business		Elimination of Inter-segment		Total		Total		
2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	
Revenue from external Share of profit on investment In an associate	3,206,796	3,502,685	773,658	421,282	(714,557)	(484,399)	3,265,897	3,439,568	826,303	49,343
Other income	29,136	53,149	1,153,101	826,303	-	(3,818)	28,119	1,153,101	826,303	49,343
Total revenue	3,235,932	3,555,834	1,926,786	1,247,597	(715,601)	(488,217)	4,447,117	4,315,214	1,652,606	548,686
Insurance business expenses Directors and key management personnel's remuneration	2,683,544	3,162,153	-	-	-	-	-	2,683,544	3,162,153	3,162,153
Other expenses	92,468	105,661	10,485	13,133	-	-	-	102,953	118,794	118,794
Income tax expense	473,177	510,474	14,000	14,653	10,605	5,313	497,782	530,440	530,440	530,440
Total expenses	3,247,367	3,822,523	30,484	39,091	7,332	(6,503)	3,285,183	3,855,111	4,231,787	439,677
Net income (loss)	(11,435)	(266,689)	1,896,302	1,208,506	(722,933)	(481,714)	1,161,934	450,103	120,819	108,969

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20 Dividend

At the Board of Directors' meeting on 26 April 2021, the payment of interim dividend was approved from the retained earnings at Baht 0.77 per share, totalling Baht 299.74 million. The dividend payment was made on 13 May 2021.

At the Board of Directors' meeting on 13 August 2021, the payment of interim dividend was approved from the retained earnings at Baht 0.77 per share, totalling Baht 299.75 million. The dividend payment was made on 10 September 2021.

At the Board of Directors' meeting on 8 April 2020, the payment of interim dividend was approved from the retained earnings at Baht 0.75 per share, totalling Baht 288.72 million. The dividend payment was made on 7 May 2020.

At the Board of Directors' meeting on 14 August 2020, the payment of interim dividend was approved from the retained earnings at Baht 0.75 per share, totalling Baht 291.95 million. The dividend payment was made on 11 September 2020.

21 Earnings (loss) per share

Earnings (loss) per share for the three-month and nine-month period ended 30 September 2021 and 2020 calculated from net profit for the period of the Company's shareholders and the number of issued share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 September			
	2021	2020	2021	2020
Basic earnings (loss) per share				
Profit (loss) attributable to Shareholders of the Company (Thousand Baht)	181,908	139,552	20,994	455,875
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Earnings (loss) per share (Baht per share)	0.47	0.36	0.05	1.17
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2021	2020	2021	2020
Basic earnings (loss) per share				
Profit (loss) attributable to Shareholders of the Company (Thousand Baht)	1,161,934	460,103	743,201	382,203
Weighted average number of ordinary shares (Thousand share)	389,267	387,461	389,267	387,461
Earnings (loss) per share (Baht per share)	2.98	1.19	1.90	0.99

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22 Operating expenses

The operating expenses for the three-month and nine-month period ended 30 September 2021 and 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)		(Unaudited)	
	For the three-month period ended 30 September			
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	73,507	55,678	6	27
Premise and equipment expense not relating to underwriting expense	86,111	34,297	684	1,363
Stamp and tax duty	427	418	413	346
Bad debt and doubtful debt (Reversal)	(1,102)	1,230	-	-
Director's remuneration (Reversal)	(2,276)	2,646	3,455	1,671
Management fee	26,785	56,741	-	-
Advertising and sales promotion expenses (Reversal)	1,949	(3,249)	28	6
Professional fee	5,239	35,317	2,717	1,323
Other operating expenses	48,378	50,378	805	674
Total operating expenses	239,018	233,456	8,108	5,410

	Consolidated financial information		Separate financial information	
	(Unaudited)		(Unaudited)	
	For the nine-month period ended 30 September			
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense (Reversal)	208,373	211,286	(414)	10,927
Premise and equipment expense not relating to underwriting expense	206,760	106,034	2,079	4,224
Stamp and tax duty	1,976	1,570	1,255	653
Bad debt and doubtful debt (Reversal)	7,268	(109)	-	-
Directors' remuneration	7,371	8,859	11,152	5,212
Management fee	72,197	135,134	-	-
Advertising and sales promotion expenses (Reversal)	2,288	(2,013)	28	6
Professional fee	12,601	90,523	8,623	4,765
Other operating expenses	64,607	84,216	1,147	1,617
Total operating expenses	583,441	635,500	23,870	27,404

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23 Expected credit loss

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 September			
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Cash and cash equivalent (Reversal)	(7)	(807)	(8)	(569)
Investments in debt securities measured at fair value to other comprehensive income	35	765	27	56
Investments in debt securities measured at amortised cost (Reversal)	28	10	-	(14)
Total expected credit loss (Reversal)	56	(32)	19	(527)

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Cash and cash equivalent (Reversal)	(584)	76	(25)	119
Investments in debt securities measured at fair value to other comprehensive income	983	1,168	649	275
Investments in debt securities measured at amortised cost (Reversal)	5	(1)	(9)	(12)
Total expected credit loss	404	1,243	615	382

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24 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:

24.1 Significant balances with related parties as at 30 September 2021 and 31 December 2020 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at	(Audited) As at	(Unaudited) As at	(Audited) As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets				
Related company of ultimate parent				
Amounts due from reinsurers	284,072	207,203	-	-
Investment in securities	29,496	24,792	-	-
Other assets	22,767	7,773	-	-
Related company of shareholders				
Deposits at financial institutions	233,467	288,441	37,978	37,980
Premium receivable	54,817	5,907	-	-
Other assets	5,221	3,920	51	66
Subsidiaries				
Financial asset measured at fair value through profit or loss	-	-	204,322	-
Accrued investment income	-	-	2,106	-
Other assets	-	-	50	-
Liabilities				
Related company of ultimate parent				
Amounts withheld on reinsurance	416,599	464,795	-	-
Amount due to reinsurers	259,866	227,042	-	-
Other liabilities	61,098	48,652	-	-
Related company of shareholders				
Commission and brokerage payable	14,013	12,927	-	-
Accrued other underwriting expenses	42,807	37,218	-	-
Lease liabilities	151,858	168,225	-	-
Other liabilities	7,126	6,859	-	-
Subsidiaries				
Other liabilities	-	-	300	2,175

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24.2 Significant transactions for the three-month and nine-month period ended 30 September 2021 and 2020 with related parties were as follows:

	Consolidated financial information (Unaudited)	
	For the three-month period ended 30 September	
	2021 Thousand Baht	2020 Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	27,755	118,886
Fee and commission income	28,764	30,608
Other income	6,554	20,014
Related company of shareholders		
Premium written	73,938	68,381
Investment income	-	20
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	120,803	124,842
Commission and brokerage expenses	6,372	(293)
Other expenses	64,056	82,251
Related company of shareholders		
Commission and brokerage expenses	44,821	44,382
Underwriting expenses	25,356	49,172
Other expenses	5,188	2,184
Associates		
Other expenses	867	1,044
Consolidated financial information (Unaudited)		
For the nine-month period ended 30 September		
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	150,360	251,747
Fee and commission income	76,886	89,126
Premium written	-	193
Other income	27,003	31,065
Related company of shareholders		
Premium written	96,734	94,342
Investment income	19	251

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24.2 Significant transactions for the three-month and nine-month period ended 30 September 2021 and 2020 with related parties were as follows: (Cont'd)

	Consolidated financial information (Unaudited)	
	For the nine-month period ended 30 September	
	2021 Thousand Baht	2020 Thousand Baht
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	436,370	386,299
Commission and brokerage expenses	8,266	997
Other expenses	150,750	169,066
Related company of shareholders		
Commission and brokerage expenses	137,266	135,572
Underwriting expenses	77,621	105,476
Other expenses	15,922	13,059
Associates		
Other expenses	2,386	2,519
	Separate financial information	
	(Unaudited)	
	For the three-month period ended 30 September	
	2021 Thousand Baht	2020 Thousand Baht
Revenues		
Related company of shareholders		
Investment income	-	20
Associates		
Dividend Income	-	439,485
Subsidiaries		
Net investment income	2,106	-
Gain (loss) on financial asset measured at fair value through profit or loss	4,322	-
Expenses		
Related company of ultimate parent		
Other expenses	244	244
Related company of shareholders		
Other expenses	18	1,453
Associates		
Other expenses	867	1,044
Subsidiaries		
Other expenses	348	1,275

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24.2 Significant transactions for the three-month and nine-month period ended 30 September 2021 and 2020 with related parties were as follows: (Cont'd)

	Separate financial information	
	(Unaudited)	
	For the nine-month period ended	
	30 September	2020
	2021	2020
	Thousand Baht	Thousand Baht
Revenues		
Related company of shareholders		
Investment Income	19	251
Associates		
Dividend Income	706,384	439,485
Subsidiaries		
Net investment income	2,106	-
Gain (loss) on financial asset measured at fair value through profit or loss	4,322	-
Expenses		
Related company of ultimate parent		
Other expenses	549	732
Related company of shareholders		
Other expenses	70	4,273
Associates		
Other expenses	2,386	2,519
Subsidiaries		
Other expenses	1,044	3,825

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.

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24.2 Significant transactions for the three-month and nine-month period ended 30 September 2021 and 2020 with related parties were as follows: (Cont'd)

Directors and key management personnel's remuneration

During the three-month and nine-month period ended 30 September 2021 and 2020, 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 30 September			
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	25,872	32,828	-	-
Post-employment benefits	1,608	1,843	-	-
Directors' remuneration	4,003	1,647	3,485	1,307
Total	31,483	36,318	3,485	1,307

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	86,066	103,211	-	3,480
Post-employment benefits	4,849	11,962	-	6,372
Directors' remuneration	12,038	3,621	10,485	3,281
Total	102,953	118,794	10,485	13,133

Both of Directors' remuneration of the Company and subsidiary for the year of 2021 were approved in Annual General Meeting of shareholders held on 29 June 2021 and 27 April 2021, respectively (2020: approved on 31 July 2020 and 10 July 2020, respectively).

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25 Securities and assets pledged with the Registrar

As at 30 September 2021 and 31 December 2020, 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:

25.1 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		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Government and state enterprise securities	502,801	601,960	1,091	1,140
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

25.2 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		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Deposits at banks	14,486	14,000	-	-
Government and state enterprise securities	-	14,000	-	-
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

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26 Restricted assets

As at 30 September 2021 and 31 December 2020, the Group has premium saving certificates amount of Baht 0.60 million and Baht 1.25 million, respectively, were used as collateral in case where the insured drivers are the alleged offenders.

As at 30 September 2021 and 31 December 2020, 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) 30 September 2021	(Audited) 31 December 2020	(Unaudited) 30 September 2021	(Audited) 31 December 2020
Overdraft facilities	20,000	40,000	-	20,000
Borrowing facilities	-	10,000	-	10,000
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

27 Contribution to non-life guarantee fund

The Group has accumulated funding amount which was paid into contribution to non-life guarantee fund as at 30 September 2021 and 31 December 2020 amounting to Baht 114.28 million and Baht 97.75 million, respectively.

28 Contingent liabilities

As at 30 September 2021 and 31 December 2020, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 312.34 million and Baht 160.69 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.

29 Event after the Statement of Financial Position date

During 16 September - 6 October 2021, the Group had arranged an Employee Stock Purchase Plan (ESPP) to offer the Allianz SE shares to entitled staff. The ESPP 2021 was offered to entitled Allianz employees all across the world, in 42 countries. The offer provides additional 1 Euro on top for every 3 Euro that had been invested by the employees. The shares have a three-year restriction period for not transferring or selling. On 2 November 2021, the Ultimate Parent Company approved the share allocation under this ESPP with the total Group's contribution amounting to Baht 3.83 million.