
ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2023



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 2023, 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 blue ink, appearing to read 'Sakuna Yamsakul', with a stylized flourish at the end.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 November 2023

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash and cash equivalents, net	6	2,554,433	1,660,377	247,393	171,696
Premium due and uncollected, net	7	1,221,863	1,191,227	-	-
Accrued investment income		35,549	16,641	3,220	308
Reinsurance assets	8	2,246,374	1,983,484	-	-
Amounts due from reinsurers	9	390,758	354,944	-	-
Receivable from sale of securities		-	426	-	426
Financial assets measured at fair value through profit or loss	10	-	-	201,144	205,148
Financial assets measured at fair value through other comprehensive income	10	-	-	299,448	43,198
Investments in securities, net	11	7,224,831	6,963,055	-	-
Investment in an associate	12	4,969,460	6,480,922	5,455,863	5,455,863
Investment in subsidiaries	12	-	-	5,699,783	5,699,783
Property, plant and equipment, net	13	54,483	65,565	1,613	1,627
Right-of-use asset, net	14	198,229	189,669	-	-
Goodwill	15	1,926,096	1,926,096	-	-
Intangible assets, net	16	188,017	172,388	4,689	5,189
Deferred tax assets, net	17	562,430	470,587	-	-
Prepaid commission expenses		57,763	102,108	-	-
Other assets, net		549,523	335,061	17,015	14,821
Total assets		22,179,809	21,912,550	11,930,168	11,598,059

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

As at 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	18	7,745,171	7,231,783	-	-
Amounts due to reinsurers	19	1,163,364	967,655	-	-
Payable from purchase of securities		619,794	1	-	1
Employee benefit obligations		173,230	158,542	-	-
Premium written received in advance		214,272	244,338	-	-
Commission and brokerage payables		128,181	148,452	-	-
Accrued expenses		508,112	521,802	10,180	30,340
Lease liabilities		212,356	193,546	-	-
Deferred tax liabilities, net	17	-	-	3,404	2,746
Other liabilities		568,636	587,208	42,352	9,766
Total liabilities		11,333,116	10,053,327	55,936	42,853
Equity					
Share capital					
Authorised share capital					
463,473,361 ordinary shares of 1 Baht each		463,473	463,473	463,473	463,473
Issued and paid-up share capital					
389,266,931 ordinary shares of 1 Baht each		389,267	389,267	389,267	389,267
Premium on share capital		10,066,331	10,066,331	10,066,331	10,066,331
Retained earnings					
Appropriated					
Legal reserve		50,000	50,000	50,000	50,000
Unappropriated		2,579,277	2,479,121	1,375,655	1,062,464
Other components of equity					
Surplus (Deficit) on investments measured at fair value through other comprehensive income		2,036	41,616	(7,021)	(12,856)
Share of other comprehensive loss of an associate		(2,240,218)	(1,167,112)	-	-
Total equity		10,846,693	11,859,223	11,874,232	11,555,206
Total liabilities and equity		22,179,809	21,912,550	11,930,168	11,598,059

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 2023

	Consolidated financial information		Separate financial information		
	2023	2022	2023	2022	
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Gross premiums written		2,243,718	2,165,112	-	-
<u>Less</u> Premiums ceded		(566,520)	(493,480)	-	-
Net premiums written		1,677,198	1,671,632	-	-
<u>Add</u> Unearned premium reserve decreased from previous period		348,683	87,577	-	-
Net premiums earned		2,025,881	1,759,209	-	-
Fees and commission income		100,558	96,896	-	-
Net investment income		34,055	18,030	5,292	447,070
Gain (loss) on investment		772	(6,872)	(4,888)	(6,174)
Share of profit on investment in an associate		46,465	105,092	-	-
Service income		9,398	8,779	-	-
Other income (expense)		2,701	681	-	(10)
Total revenues		2,219,830	1,981,815	404	440,886
Expenses					
Gross claim paid		1,375,133	1,113,401	-	-
<u>Less</u> Claim recovered from reinsurers		(107,611)	(31,182)	-	-
Net claim paid		1,267,522	1,082,219	-	-
Commission and brokerage expenses		277,365	278,465	-	-
Other underwriting expenses		259,874	247,942	-	-
Cost of service		1,191	32	-	-
Operating expenses	22	252,528	261,549	4,786	10,245
Finance cost		2,024	1,866	-	-
Impairment (Reversal)		-	(1,766)	-	-
Expected credit loss (Reversal)	23	(33)	(985)	(4)	(5)
Total expenses		2,060,471	1,869,322	4,782	10,240
Profit (loss) before income tax		159,359	112,493	(4,378)	430,646
Income tax income (expense)		(40,612)	5,938	977	1,236
Net profit (loss)		118,747	118,431	(3,401)	431,882

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 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	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		-	-	(1,197)	(1,907)
Loss on sale of equity securities transferred to retained earnings		-	-	-	5,700
Actuarial loss on defined employee benefit plans		-	(828)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		-	166	239	(759)
Total items that will not be subsequently reclassified to profit or loss		-	(662)	(958)	3,034
Items that will be subsequently reclassified to profit or loss					
Loss on revaluation of investments measured at fair value through other comprehensive income		(28,128)	(16,011)	-	-
Loss on sale of investment transferred to profit or loss		-	5,700	-	-
Loss on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(190)	(144)
Share of other comprehensive loss in an associate		(1,732,775)	(514,374)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		352,181	104,937	38	29
Total items that will be subsequently reclassified to profit or loss		(1,408,722)	(419,748)	(152)	(115)
Other comprehensive income (loss) for the period, net of income tax		(1,408,722)	(420,410)	(1,110)	2,919
Total comprehensive income (loss) for the period		(1,289,975)	(301,979)	(4,511)	434,801
Earnings (Loss) per share					
Basic earnings (loss) per share (Baht)	21	0.31	0.30	(0.01)	1.11
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	389,267

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

Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Gross premiums written		7,950,694	5,814,417	-	-
<u>Less</u> Premiums ceded		(1,723,771)	(1,453,537)	-	-
Net premiums written		6,226,923	4,360,880	-	-
<u>Add (Less)</u> Unearned premium reserve decreased (increased) from previous period		(219,759)	80,837	-	-
Net premiums earned		6,007,164	4,441,717	-	-
Fees and commission income		401,323	371,285	-	-
Net investment income		82,919	66,119	794,781	1,287,772
Gain (loss) on investment		(2,918)	(35,252)	(4,004)	(1,308)
Share of profit on investment in an associate	12	344,419	662,902	-	-
Service income		27,621	17,036	-	-
Other income (expense)		4,838	293	4	(63)
Total revenues		6,865,366	5,524,100	790,781	1,286,401
Expenses					
Gross claim paid		4,156,156	2,714,049	-	-
<u>Less</u> Claim recovered from reinsurers		(440,748)	(166,092)	-	-
Net claim paid		3,715,408	2,547,957	-	-
Commission and brokerage expenses		883,241	830,110	-	-
Other underwriting expenses		829,902	700,988	-	-
Cost of service		1,407	1,679	-	-
Operating expenses	22	823,552	682,031	21,549	43,072
Finance cost		5,160	5,286	-	-
Impairment (Reversal)		(4,976)	(168,721)	-	-
Expected credit loss (Reversal)	23	(60)	(1,866)	(1)	(949)
Total expenses		6,253,634	4,597,464	21,548	42,123
Profit before income tax		611,732	926,636	769,233	1,244,278
Income tax income (expense)		(60,027)	(56,058)	801	(14,574)
Net profit		551,705	870,578	770,034	1,229,704

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Allianz Ayudhya Capital Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 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		-	-	945	(24,432)
Loss on sale of equity securities transferred to retained earnings		-	-	6,617	56,477
Actuarial loss on defined employee benefit plans		-	(2,485)	-	-
Income tax related to items that will not be subsequently reclassified to profit or loss		-	497	(1,512)	(6,409)
Total items that will not be subsequently reclassified to profit or loss		-	(1,988)	6,050	25,636
Items that will be subsequently reclassified to profit or loss					
Loss on revaluation of investments measured at fair value through other comprehensive income		(56,092)	(338,171)	-	-
Loss on sale of investment transferred to profit or loss		6,617	119,113	-	-
Loss on revaluation of debt instruments measured at fair value through other comprehensive income		-	-	(268)	(14,626)
Share of other comprehensive loss of an associate	12	(1,341,382)	(6,075,505)	-	-
Income tax on items that will be subsequently reclassified to profit or loss		278,171	1,258,913	53	2,925
Total items that will be subsequently reclassified to profit or loss		(1,112,686)	(5,035,650)	(215)	(11,701)
Other comprehensive income (loss) for the period, net of income tax		(1,112,686)	(5,037,638)	5,835	13,935
Total comprehensive income (loss) for the period		(560,981)	(4,167,060)	775,869	1,243,639
Earnings per share					
Basic earnings per share (Baht)	21	1.42	2.24	1.98	3.16
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267	389,267

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2023

	Consolidated financial information							Total equity Thousand Baht
	Retained earnings			Other components of equity				
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated comprehensive income Thousand Baht	Change in fair value of investments measured at fair value through other comprehensive income of an associate Thousand Baht	Share of other comprehensive income (loss) Thousand Baht		
Balance as at 1 January 2022	389,267	10,066,331	50,000	3,790,996	97,437	2,030,109	16,424,140	
Dividend paid (Note 30)	-	-	-	(2,300,577)	-	-	(2,300,577)	
Net profit	-	-	-	870,578	-	-	870,578	
Other comprehensive income (loss)	-	-	-	(1,988)	-	-	(1,988)	
Actuarial loss on defined employee benefits plans - net of tax	-	-	-	-	-	-	-	
Loss on revaluation of investments measured at fair value through other comprehensive income - net of tax	-	-	-	-	(270,537)	-	(270,537)	
Loss on sale of investment transferred to profit or loss - net of tax	-	-	-	-	95,290	-	95,290	
Share of other comprehensive loss of an associate - net of tax (Note 12)	-	-	-	-	-	(4,860,403)	(4,860,403)	
Balance as at 30 September 2022	389,267	10,066,331	50,000	2,359,009	(77,810)	(2,830,294)	9,956,503	
Balance as at 1 January 2023	389,267	10,066,331	50,000	2,479,121	41,616	(1,167,112)	11,859,223	
Dividend paid (Note 30)	-	-	-	(451,549)	-	-	(451,549)	
Net profit	-	-	-	551,705	-	-	551,705	
Other comprehensive income (loss)	-	-	-	-	-	-	-	
Loss on revaluation of investments measured at fair value through other comprehensive income - net of tax	-	-	-	-	(44,874)	-	(44,874)	
Loss on sale of investment transferred to profit or loss - net of tax	-	-	-	-	5,294	-	5,294	
Share of other comprehensive loss of an associate - net of tax (Note 12)	-	-	-	-	-	(1,073,106)	(1,073,106)	
Balance as at 30 September 2023	389,267	10,066,331	50,000	2,579,277	2,036	(2,240,218)	10,846,693	

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 2023

	Separate financial information							Total equity Thousand Baht
	Retained earnings			Other components of equity				
	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated income Thousand Baht	Financial asset measured at fair value through other comprehensive income Thousand Baht			
Balance as at 1 January 2022	389,267	10,066,331	50,000	2,219,669	(28,037)		12,697,230	
Dividend paid (Note 30)	-	-	-	(2,300,568)	-		(2,300,568)	
Net profit	-	-	-	1,229,704	-		1,229,704	
Other comprehensive income (loss)								
Financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	-	(31,246)		(31,246)	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings - net of tax	-	-	-	(45,181)	45,181		-	
Balance as at 30 September 2022	389,267	10,066,331	50,000	1,103,624	(14,102)		11,595,120	
Balance as at 1 January 2023	389,267	10,066,331	50,000	1,062,464	(12,856)		11,555,206	
Dividend paid (Note 30)	-	-	-	(451,549)	-		(451,549)	
Net profit	-	-	-	770,034	-		770,034	
Other comprehensive income (loss)								
Financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	-	541		541	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings - net of tax	-	-	-	(5,294)	5,294		-	
Balance as at 30 September 2023	389,267	10,066,331	50,000	1,375,655	(7,021)		11,874,232	

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 2023

	Consolidated financial information		Separate financial information		
	2023	2022	2023	2022	
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Direct premium received		7,572,707	5,672,939	-	-
Cash received from service income		1,488	7,315	-	-
Cash paid to reinsurance		(603,511)	(366,408)	-	-
Other income		32,448	11,818	-	-
Loss incurred from direct insurance		(4,083,635)	(2,815,080)	-	-
Commission and brokerage paid from direct insurance		(854,635)	(789,409)	-	-
Cash paid from medical service		(1,426)	(2,118)	-	-
Other underwriting expenses		(902,474)	(753,075)	-	-
Operating expenses		(742,005)	(571,709)	(41,821)	(44,282)
Income tax expense		(158,531)	(80,217)	-	-
Cash received from financial assets		4,569,136	8,770,034	14,766	4,104,615
Cash paid for financial assets		(4,295,398)	(3,791,925)	(269,084)	(8,341)
Cash received from investment in subsidiary		-	436,680	-	-
Cash received for deposits at bank with maturity over 3 months and deposits used as collateral		27,000	179,367	-	-
Cash paid for deposits at bank with maturity over 3 months and deposits used as collateral		(7,000)	(164,531)	-	-
Net cash flow provided by (used in) operating activities		554,164	5,743,681	(296,139)	4,051,992
Cash flows from investing activities					
<u>Cash flows provided</u>					
Interest income		65,418	72,205	6,702	34,298
Dividend income		782,933	825,811	782,911	1,267,575
Cash received from selling property, plant and equipment		430	227	-	-
Cash received from loan to related party		-	-	-	170,000
<u>Cash flows used</u>					
Cash paid for investment in subsidiary		-	(3,127,404)	-	(3,127,404)
Cash paid for loan to related party		-	-	-	(170,000)
Cash paid for purchasing property, plant and equipment		(15,030)	(569)	-	-
Cash paid for purchasing intangible assets		(41,302)	(42,372)	-	-
Net cash flow provided by (used in) investing activities		792,449	(2,272,102)	789,613	(1,825,531)
Cash flows from financing activities					
<u>Cash flows provided</u>					
Cash received from Loan		300,000	-	-	-
<u>Cash flows used</u>					
Dividend paid	30	(417,776)	(2,107,636)	(417,776)	(2,107,627)
Cash paid for loan repayment		(300,000)	(162,729)	-	-
Cash paid for lease liability		(29,589)	(29,677)	-	-
Cash paid for finance cost		(5,160)	(7,811)	-	-
Net cash flow used in financing activities		(452,525)	(2,307,853)	(417,776)	(2,107,627)
Net increase in cash and cash equivalents		894,088	1,163,726	75,698	118,834
Cash and cash equivalents at the beginning of period		1,660,377	1,295,374	171,696	236,672
Cash and cash equivalents at the end of period		2,554,465	2,459,100	247,394	355,506
<u>Less</u> Allowance for expected credit loss		(32)	(343)	(1)	(2)
Cash and cash equivalents, net at the end of period	6	2,554,433	2,458,757	247,393	355,504
Non-cash transactions					
Payable from purchase of securities		619,794	119,653	1	-
Other liabilities		33,773	192,940	33,773	192,940
Write-off work-in-progress computer software		18	3,287	-	-
Change in right-of-use assets under lease contracts from lease modification and reassessments	14	(45,710)	-	-	-

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

1 General information

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

The ultimate parent company is Allianz SE which was incorporated in Germany.

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

The Company and its subsidiaries 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 14 November 2023.

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 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 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 2022.

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.

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 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

- a) **Amendment to IAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to IAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to IAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The following amended TFRSs were not mandatory for the current reporting period and the Group 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, 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 2022.

5 Fair value

5.1 Fair value estimation

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities, and the Company is able to access that market on valuation date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The 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 2023 and 31 December 2022.

	Consolidated financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 September 2023 (Unaudited)				
Financial assets				
Investments in securities				
Investments measured at fair value				
through other comprehensive income				
Debt securities	-	5,813,513	-	5,813,513
Equity securities	-	-	96,566	96,566
Investments designated at fair value				
through profit or loss				
Debt securities	45,361	-	-	45,361
Total financial assets	45,361	5,813,513	96,566	5,955,440
	Consolidated financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2022 (Audited)				
Financial assets				
Investments in securities				
Investments measured at fair value				
through other comprehensive income				
Debt securities	-	4,783,853	-	4,783,853
Equity securities	9,799	-	93,864	103,663
Investments designated at fair value				
through profit or loss				
Debt securities	35,256	-	-	35,256
Total financial assets	45,055	4,783,853	93,864	4,922,772

	Separate financial information			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 September 2023 (Unaudited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	289,877	-	289,877
Equity securities	-	-	9,571	9,571
Financial assets measured at fair value through profit or loss				
Debt securities	-	235	200,909	201,144
Total financial assets	-	290,112	210,480	500,592

	Separate financial statements			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 31 December 2022 (Audited)				
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	25,971	-	25,971
Equity securities	9,799	-	7,428	17,227
Financial assets measured at fair value through profit or loss				
Debt securities	-	236	204,912	205,148
Total financial assets	9,799	26,207	212,340	248,346

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 depending on circumstances.

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 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Cash on hand	748	887	-	-
Cheque on hand	122,974	60,678	-	-
Deposits at bank - at call	1,860,705	699,383	57,796	51,833
Short-term investments	570,038	899,658	189,598	119,864
Total	2,554,465	1,660,606	247,394	171,697
<u>Less</u> Allowance for expected credit loss	(32)	(229)	(1)	(1)
Cash and cash equivalents, net	2,554,433	1,660,377	247,393	171,696

7 Premiums due and uncollected, net

As at 30 September 2023 and 31 December 2022, the balances of premiums due and uncollected were aged as follows:

	Consolidated financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Within credit terms	925,525	976,957
Overdue:		
Less than 30 days	123,566	114,956
31 - 60 days	58,246	39,675
61 - 90 days	34,685	24,500
Over 90 days	108,206	64,959
Total	1,250,228	1,221,047
<u>Less</u> Allowance for doubtful accounts	(28,365)	(29,820)
Premiums due and uncollected, net	1,221,863	1,191,227

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 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,079,133	1,076,601
Premium reserve		
Unearned premium reserve	1,167,241	906,883
Total reinsurance assets	2,246,374	1,983,484

9 Amount due from reinsurers

Amount due from reinsurers as at 30 September 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deposit on reinsurance	1	3
Due from reinsurers	390,757	354,941
Total amount due from reinsurers	390,758	354,944

10 Financial assets, net

Financial assets - Debt and equity securities as at 30 September 2023 and 31 December 2022 were as follows:

	Separate financial information	
	(Unaudited) 30 September 2023 Fair value Thousand Baht	(Audited) 31 December 2022 Fair value Thousand Baht
Financial assets measured at fair value through profit or loss		
Private debt securities	201,144	205,148
Total financial asset measured at fair value through profit or loss	201,114	205,148
Financial assets measured at fair value through other comprehensive income		
Government and state enterprise debt securities	270,088	1,046
Private debt securities	19,789	24,925
Local equity securities	9,571	17,227
Total financial assets measured at fair value through other comprehensive income	299,448	43,198

On 30 July 2021, the Company invested in the 10-year subordinated bond issued by subsidiary amounting to Baht 200 million with the fixed interest rate at 6.10% per annum.

10.1 Debt securities measured at fair value through other comprehensive income

	Separate financial information (Unaudited) 30 September 2023	
	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)	289,877	(1)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	289,877	(1)

	Separate financial statement (Audited) 31 December 2022	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	25,971	(2)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	25,971	(2)

11 Investments in securities, net

The details of investments in securities, net as at 30 September 2023 and 31 December 2022 are as follows:

	Consolidated financial information (Unaudited) 30 September 2023	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	27,940	45,361
<u>Add</u> Unrealised gain	17,421	-
Total investments designated at fair value through profit or loss	45,361	45,361
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,580,587	3,542,551
Private debt securities	2,300,231	2,270,962
Equity securities	39,376	96,566
Total	5,920,194	5,910,079
<u>Less</u> Net unrealised Loss	(10,115)	-
Total investments measured at fair value through other comprehensive income	5,910,079	5,910,079
Investments measured at amortised cost		
Government and state enterprise debt securities	1,096,371	
Deposits at financial institutions with original maturities more than 3 months	173,031	
Total	1,269,402	
<u>Less</u> Allowance for expected credit loss	(11)	
Total investments measured at amortised cost	1,269,391	
Total investments in securities, net	7,224,831	

	Consolidated financial statements (Audited) 31 December 2022	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	25,203	35,256
<u>Add</u> Unrealised gain	10,053	-
Total investments designated at fair value through profit or loss	35,256	35,256
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,101,217	3,094,840
Private debt securities	1,697,477	1,689,013
Equity securities	54,594	103,663
Total	4,853,288	4,887,516
<u>Add</u> Net unrealised gain	34,228	-
Total investments measured at fair value through other comprehensive income	4,887,516	4,887,516
Investments measured at amortised cost		
Government and state enterprise debt securities	1,447,432	
Deposits at financial institutions with original maturities more than 3 months	189,530	
Deposits at banks used as collateral	403,500	
Total	2,040,462	
<u>Less</u> Allowance for expected credit loss	(179)	
Total investments measured at amortised cost	2,040,283	
Total investments in securities, net	6,963,055	

11.1 Debt securities measured at fair value through other comprehensive income

	Consolidated financial information (Unaudited) 30 September 2023	
	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)	5,813,513	(636)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	5,813,513	(636)

	Consolidated financial statements (Audited) 31 December 2022	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	4,783,853	(331)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	4,783,853	(331)

11.2 Debt securities measured at amortised cost

	Consolidated financial information (Unaudited) 30 September 2023		
	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)	1,269,402	(11)	1,269,391
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	1,269,402	(11)	1,269,391

	Consolidated financial statements (Audited) 31 December 2022		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	2,040,462	(179)	2,040,283
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	2,040,462	(179)	2,040,283

For the three-month period ended 30 September 2023 and 2022, the Group and the Company have investment income as below :

- Interest income amounting to Baht 36.68 million and Baht 5.54 million, respectively (30 September 2022: Baht 19.72 million and Baht 5.53, respectively).
- No Dividend income (30 September 2022: Baht 0.36 million and Baht 442.15 million, respectively).
- No Consideration from selling investments (30 September 2022 : Baht Baht 8.24 million and Baht 8.24 million, respectively) and No loss from selling investments (30 September 2022 : Baht 0.36 million and Baht 0.36 million, respectively).

For the nine-month period ended 30 September 2023 and 2022, the Group and the Company have investment income as below:

- Interest income amounting to Baht 88.72 million and Baht 12.49 million, respectively (30 September 2022: Baht 58.76 million and Baht 23.52 million, respectively)
- Dividend income amounting to Baht 0.15 million and Baht 782.91 million, respectively (30 September 2022: Baht 15.57 million and Baht 1,267.57 million, respectively)
- Consideration from selling investments amounting to Baht 9.91 million and Baht 9.91 million, respectively (30 September 2022 Baht 2,635.17 million and Baht 2,635.17 million, respectively) and gain from selling investments amounting to Baht 5.29 million and Baht 5.29 million, respectively (30 September 2022 : Baht 12.76 million and Baht 12.76 million, respectively)

As at 30 September 2023, certain government and state enterprise securities of the Group and the Company were pledged and used for assets reserved with the Registrar amounting to Baht 928.70 million and Baht 1.00 million, respectively (31 December 2022: Baht 883.93 million and Baht 1.05 million, respectively) (Note 26).

As at 30 September 2023, certain government and state enterprise securities of the Company and deposit at banks more than 3 months have been deposited as a security with the Registrar in accordance with the Life Insurance Act (No. 2) B.E. 2551 amounting to Baht 15.41 million (31 December 2022: Baht 19.42 million) (Note 26).

Allianz Ayudhya Capital Public Company Limited
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12 Investments in subsidiaries and an associate

12.1 Investment in subsidiaries

As at 30 September 2023 and 31 December 2022, investment in a subsidiary was as follows:

Company name	Nature of business	Place of incorporation and operation	Separate financial information																	
			Paid-up capital				Direct Shareholding				Indirect Shareholding				Direct and Indirect Shareholding					
			30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022				
			Thousand Baht	Thousand Baht	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Thousand Baht	Thousand Baht	Cost
Subsidiary company Allianz Ayudhya General Insurance Public Company Limited	Non-life Insurance	Thailand	2,568,800	2,548,800	66.10	99.99	33.86	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	3,371,729	2,572,379	
Aqua Holdings (Thailand) Limited	Investment holding company	Thailand	100	100	99.80	99.80	-	99.80	99.80	99.80	99.80	99.80	99.80	99.80	99.80	99.80	99.80	2,043	2,043	
Minor Health Enterprise Ltd.	Investment holding company	Thailand	-	1,250	-	25.00	-	74.85	-	-	-	-	-	-	-	-	-	-	-	1,506,406
Health Care Management Co., Ltd	Investment holding company	Thailand	9,425	8,175	45.57	48.99	54.32	50.91	99.89	99.89	99.89	99.89	99.89	99.89	99.89	99.89	99.89	2,326,011	819,605	
Aetna Health Insurance (Thailand) Public Company Limited	Non-life Insurance	Thailand	-	20,000	-	25.00	-	74.90	-	-	-	-	-	-	-	-	-	-	-	799,350
My Health Services (Thailand) Co., Ltd.	Health Service	Thailand	141,500	141,500	0.01	0.01	99.89	99.89	99.89	99.89	99.89	99.89	99.89	99.89	99.89	99.89	99.89	0.03	0.03	
Total			2,719,825	2,719,825														5,699,783	5,699,783	

On 1 March 2023, Allianz Ayudhya General Insurance Public Company Limited ("Subsidiary") was established as a new company by registered with the Department of Business Development, Ministry of Commerce by amalgamation between Allianz Ayudhya General Insurance Public Company Limited and Aetna Health Insurance (Thailand) Public Company Limited. ("Subsidiary"). Consequently, these subsidiaries were ceased to exist on 28 February 2023. All assets and liabilities have been transferred to record as the initial balance of the new Allianz Ayudhya General Insurance Public Company Limited which has a registered capital and paid-up capital of 2,568,800,000 baht, which are 256,880,000 ordinary shares of 10 baht each. The direct and indirect shareholding percentage of the Company in Allianz Ayudhya General Insurance Public Company Limited are 66.10% and 35.86%, respectively, totalling holding percentage is 99.96%.

On 1 June 2023, Health Care Management Co., Ltd ("Subsidiary") was established as a new company by registered with the Department of Business Development, Ministry of Commerce by amalgamation between Health Care Management Co., Ltd and Minor Health Enterprise Ltd. ("Subsidiary"). Consequently, these subsidiaries were ceased to exist on 31 May 2023. All assets and liabilities have been transferred to record as the initial balance of the new Health Care Management Co., Ltd which has a registered capital and paid-up capital of 14,000,000 baht and 9,425,000 baht, respectively, which are 140,000 ordinary shares of 100 baht each. The direct and indirect shareholding percentage of the Company in Health Care Management Co., Ltd are 45.57% and 54.32%, respectively, totalling holding percentage is 99.89%.

Allianz Ayudhya Capital Public Company Limited
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12.2 Investment in an associate

As at 30 September 2023 and 31 December 2022, the Company has investment in an associated company as follows:

Consolidated financial information and separate financial information

Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under Equity method			
			As at 30 September 2023	As at 31 December 2022	As at 30 September 2023	As at 31 December 2022	As at 30 September 2023	As at 31 December 2022	As at 30 September 2023	As at 31 December 2022
			Percentage	Percentage	Thousand Baht	Thousand Baht	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	5,455,863	5,455,863	4,969,460	6,480,922

The movement in investment in an associate for the nine-month period ended 30 September 2023 and the year ended 31 December 2022 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
Book value at the beginning period / year	6,480,922	9,492,515	5,455,863	5,455,863
Share of profit	344,419	981,916	-	-
Share of other comprehensive income (loss)	(1,073,106)	(3,183,273)	-	-
Dividend income	(782,775)	(810,236)	-	-
Book value at the ending period / year	4,969,460	6,480,922	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 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information 30 September 2023 (Unaudited)										
	Cost					Accumulated depreciation					
	As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 30 September 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 30 September 2023 Thousand Baht	Property, plant and equipment, net As at 1 January 2023 Thousand Baht	Property, plant and equipment, net as at 30 September 2023 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	1,610	1,610
Building	773	-	-	-	773	(773)	-	(773)	-	-	-
Buildings improvements Furniture, fixtures and office equipment	142,926	1,286	(66,672)	12,429	89,969	(103,859)	(6,754)	55,529	(55,084)	39,067	34,885
Vehicles	182,198	3,568	(60,578)	1,276	126,464	(166,012)	(5,810)	58,480	(113,342)	16,186	13,122
Leasehold improvement under installation	7,097	-	-	-	7,097	(6,790)	(307)	-	(7,097)	307	-
	8,395	10,176	-	(13,705)	4,866	-	-	-	-	8,395	4,866
Total	342,999	15,030	(127,250)	-	230,779	(277,434)	(12,871)	114,009	(176,296)	65,565	54,483

	Consolidated financial statements 31 December 2022 (Audited)											
	Cost					Accumulated depreciation						
	As at 1 January 2022 Thousand Baht	Increase From Business Acquisition Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2023 Thousand Baht	Increase From Business Acquisition Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 December 2023 Thousand Baht	Property, plant and equipment, net as at 1 January 2022 Thousand Baht	Property, plant and equipment, net as at 31 December 2022 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	-	-	1,610	1,610
Building	773	-	-	-	773	(773)	-	-	-	(773)	-	-
Buildings improvements Furniture, fixtures and office equipment	69,197	84,061	(11,273)	-	142,926	(41,153)	(64,928)	(8,964)	11,186	(103,859)	28,044	39,067
Vehicles	93,441	97,505	(11,268)	-	182,198	(78,036)	(90,464)	(8,266)	10,754	(166,012)	15,405	16,186
Leasehold improvement under installation	7,097	-	-	-	7,097	(5,986)	-	(804)	-	(6,790)	1,111	307
	-	1,973	(463)	-	8,395	-	-	-	-	-	-	8,395
Total	172,118	183,539	(23,004)	-	342,999	(125,948)	(155,392)	(18,034)	21,940	(277,434)	46,170	65,565

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Separate financial information											
30 September 2023 (Unaudited)											
Cost											
	As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 30 September 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 30 September 2023 Thousand Baht	Property, plant and equipment, net as at 1 January 2023 Thousand Baht	Property, plant and equipment, net as at 30 September 2023 Thousand Baht	
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610	
Building	773	-	-	773	(773)	-	(773)	(773)	-	-	
Buildings improvements	162	-	-	162	(162)	-	(162)	(162)	-	-	
Furniture, fixtures and office equipment	812	-	-	812	(795)	(14)	(809)	(809)	17	3	
Total	3,357	-	-	3,357	(1,730)	(14)	(1,744)	(1,744)	1,627	1,613	

Separate financial statements											
31 December 2022 (Audited)											
Cost											
	As at 1 January 2022 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2022 Thousand Baht	Property, plant and equipment, net as at 1 January 2022 Thousand Baht	Property, plant and equipment, net as at 31 December 2022 Thousand Baht	
Land	1,610	-	-	1,610	-	-	-	-	1,610	1,610	
Building	773	-	-	773	(773)	-	(773)	(773)	-	-	
Buildings improvements	162	-	-	162	(162)	-	(162)	(162)	-	-	
Furniture, fixtures and office equipment	812	-	-	812	(773)	(22)	(795)	(795)	39	17	
Total	3,357	-	-	3,357	(1,708)	(22)	(1,730)	(1,730)	1,649	1,627	

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Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

14 Right-of-use asset, net

Right-of-use asset, net as at 30 September 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information											
	30 September 2023 (Unaudited)					31 December 2022 (Audited)						
	Cost											
	As at 1 January 2023 Thousand Baht	Increase/ Decrease Thousand Baht	Change in contract Thousand Baht	As at 30 September 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	Write-off Thousand Baht	Change in contract Thousand Baht	As at 30 September 2023 Thousand Baht	Right-of-use asset, net as at 1 January 2023 Thousand Baht	Right-of-use asset, net as at 30 September 2023 Thousand Baht	
Buildings and improvements	289,991	66,801	(45,710)	311,082	(113,244)	(37,269)	236	27,251	(123,026)	176,747	188,056	
Vehicles	18,319	-	-	18,319	(5,397)	(2,749)	-	-	(8,146)	12,922	10,173	
Total	308,310	66,801	(45,710)	329,401	(118,641)	(40,018)	236	27,251	(131,172)	189,669	198,229	
	Consolidated financial information											
	30 September 2023 (Unaudited)					31 December 2022 (Audited)						
	Cost											
	As at 1 January 2022 Thousand Baht	Increase/ Decrease Thousand Baht	Change in contract Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Increase From Business Acquisition Thousand Baht	Amortisation Thousand Baht	Write-off Thousand Baht	Change in contract Thousand Baht	As at 31 December 2022 Thousand Baht	Right-of-use asset, net as at 1 January 2023 Thousand Baht	Right-of-use asset, net as at 31 December 2022 Thousand Baht
Buildings and improvements	239,027	(9,907)	(2,437)	289,991	(65,215)	(17,398)	(45,168)	11,150	3,387	(113,244)	173,812	176,747
Vehicles	21,652	(3,333)	-	18,319	(5,067)	-	(3,663)	3,333	-	(5,397)	16,585	12,922
Total	260,679	(13,240)	(2,437)	308,310	(70,282)	(17,398)	(48,831)	14,483	3,387	(118,641)	190,397	189,669

15 Goodwill

Goodwill as at 30 September 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Balance as at beginning period / year	1,926,096	508,877
Increase from Aetna's Goodwill	-	158,497
Increase from Business Acquisition	-	1,258,722
Balance as at ending period / year	1,926,096	1,926,096

On 6 May 2022, the Company acquires the Aetna Thailand group companies which comprises of goodwill of Baht 158 million from cross holding between Aetna Thailand group entities and Baht 1,259 million from business acquisition (Note 24).

Allianz Ayudhya Capital Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

Separate financial information											
30 September 2023 (Unaudited)											
Cost											
Accumulated amortisation											
As at 1 January 2023 Thousand Baht	Increase / (transfer out) Thousand Baht	Transfer in (transfer out) Thousand Baht	As at 30 September 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	As at 30 September 2023 Thousand Baht	Intangible assets, net as at 1 January 2023 Thousand Baht	Intangible assets, net as at 30 September 2023 Thousand Baht	Computer software		
6,743	-	-	6,743	(1,554)	(500)	(2,054)	5,189	4,689			
6,743	-	-	6,743	(1,554)	(500)	(2,054)	5,189	4,689	Total		

Separate financial statements											
31 December 2022 (Audited)											
Cost											
Accumulated amortisation											
As at 1 January 2022 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 December 2022 Thousand Baht	As at 1 January 2022 Thousand Baht	Amortisation Thousand Baht	As at 31 December 2022 Thousand Baht	Intangible assets, net as at 1 January 2022 Thousand Baht	Intangible assets, net as at 31 December 2022 Thousand Baht	Computer software		
6,743	-	-	6,743	(883)	(671)	(1,554)	5,860	5,189			
6,743	-	-	6,743	(883)	(671)	(1,554)	5,860	5,189	Total		

17 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 30 September 2023 and 31 December 2022 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deferred tax assets	584,689	492,588	2,551	3,632
Deferred tax liabilities	(22,259)	(22,001)	(5,955)	(6,378)
Deferred tax assets (liabilities), net	562,430	470,587	(3,404)	(2,746)

Movements of deferred tax assets, net for the nine-month period ended 30 September 2023 consisted of tax effects from the following items:

	Consolidated financial information			
	As at 1 January 2023 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 30 September 2023 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	5,964	(291)	-	5,673
Allowance for doubtful accounts				
- Other receivable	1,984	358	-	2,342
Allowance for doubtful accounts				
- Reinsurance	720	48	-	768
Unearned premium reserve	128,205	(379)	-	127,826
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	8,453	-	7,615	16,068
Expected credit loss	78	(1,005)	934	7
Claim reserve, net	213,127	8,550	-	221,677
Claim incurred but not reported	69,128	(5,617)	-	63,511
Employee benefit obligations	19,547	1,965	-	21,512
Share-based benefit obligations	1,951	2,466	-	4,417
Accrued expense	42,288	(7,994)	-	34,294
Loss carried forward	-	83,899	-	83,899
Right of use assets	981	1,520	-	2,501
Others	162	32	-	194
	492,588	83,552	8,549	584,689
Deferred tax liabilities				
Unrealised gain on transfer investment	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of investment designated at fair value through profit or loss	(1,563)	(1,794)	-	(3,357)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(15,309)	-	1,346	(13,963)
Interest income from not maturity debt securities	(190)	190	-	-
	(22,001)	(1,604)	1,346	(22,259)
Deferred tax assets, net	470,587	81,948	9,895	562,430

	Separate financial information			
	As at 1 January 2023 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 30 September 2023 Thousand Baht
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	3,632	-	(1,081)	2,551
	3,632	-	(1,081)	2,551
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	(1,021)	801	-	(220)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(418)	-	(378)	(796)
	(6,378)	801	(378)	(5,955)
Deferred liabilities, net	(2,746)	801	(1,459)	(3,404)

18 Insurance contract liabilities

Insurance contract liabilities as at 30 September 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information (Unaudited) As at 30 September 2023		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	2,311,609	(997,470)	1,314,139
Loss incurred but not reported	399,217	(81,663)	317,554
Total	2,710,826	(1,079,133)	1,631,693
Premium reserve			
Unearned premium reserve	5,034,345	(1,167,241)	3,867,104
Total	7,745,171	(2,246,374)	5,498,797

	Consolidated financial statements		
	(Audited)		
	As at 31 December 2022		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurers	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Claim reserves			
Loss incurred and reported	2,230,464	(975,145)	1,255,319
Loss incurred but not reported	447,091	(101,456)	345,635
Total	2,677,555	(1,076,601)	1,600,954
Premium reserve			
Unearned premium reserve	4,554,228	(906,883)	3,647,345
Total	7,231,783	(1,983,484)	5,248,299

18.1 Insurance reserve for short-term insurance contract

18.1.1 Claim reserves

	Consolidated financial information		
	(Unaudited)		
	30 September 2023		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurance	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at beginning period	2,677,555	(1,076,601)	1,600,954
Claim and loss adjustment expenses incurred during the period	3,929,696	(492,355)	3,437,341
Change in claim reserves and assumptions used in loss reserve calculation	100,068	45,885	145,953
Loss paid during the period	(3,996,493)	443,938	(3,552,555)
Balance as at ending period	2,710,826	(1,079,133)	1,631,693

	Consolidated financial statements		
	(Audited)		
	31 December 2022		
	Insurance contract liabilities	Insurance liabilities recovered from reinsurance	Net
	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at beginning year	2,243,746	(1,255,210)	988,536
Increase from Business Acquisition	380,148	-	380,148
Claim and loss adjustment expenses incurred during the year	4,818,459	(587,559)	4,230,900
Change in claim reserves and assumptions used in loss reserve calculation	(200,676)	215,606	14,930
Loss paid during the year	(4,564,122)	550,562	(4,013,560)
Balance as at ending year	2,677,555	(1,076,601)	1,600,954

18.1.2 Unearned premium reserve

	Consolidated financial information (Unaudited) 30 September 2023		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	4,554,228	(906,883)	3,647,345
Premium written for the period	7,950,693	(1,723,770)	6,226,923
Earned premium for the period	(7,470,576)	1,463,412	(6,007,164)
Balance as at ending period	5,034,345	(1,167,241)	3,867,104
	Consolidated financial statements (Audited) 31 December 2022		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,826,998	(668,642)	2,158,356
Increase from Business Acquisition	1,641,373	(1,938)	1,639,435
Premium written for the year	8,031,778	(1,830,002)	6,201,776
Earned premium for the year	(7,945,921)	1,593,699	(6,352,222)
Balance as at ending year	4,554,228	(906,883)	3,647,345

As at 1 January 2023, the Company changed in accounting estimate of unearned premium reserve for fire, marine (hull), motor and miscellaneous from monthly average basis (the one - twenty four basis) to daily average basis (the one - three hundred sixty five basis). The Company recognized the impact of the change in accounting estimate in profit or loss for gross unearned premium reserve increased amounting to Baht 33.91 million and net of reinsurance increased amounting to Baht 10.22 million

18.1.3 Unexpired risk reserve

As at 30 September 2023 and 31 December 2022, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Group amounting to Baht 2,996.88 million and Baht 2,683.08 million, respectively, and net unexpired risk reserve estimated by the Group amounting to Baht 2,682.43 million and Baht 2,428.50 million, respectively, is lower than the unearned premium reserve.

19 Amount due to reinsurers

Amounts due to reinsurers as at 30 September 2023 and 31 December 2022 consisted of the following:

	Consolidated financial information	
	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Amounts withheld on reinsurance	334,468	357,021
Reinsurance payables	828,896	610,634
Total amounts due to reinsurers	1,163,364	967,655

20 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 three principal business segments: (1) Non-life insurance business, (2) Investment business and (3) Service 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 2023 and 2022, 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 2023 and 2022 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		Service business		Elimination of inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from external	2,167,631	1,879,579	404	440,896	1,239	869	1,390	(445,302)	2,170,664	1,876,042
Share of profit on investment in an associate	-	-	46,465	105,092	-	-	-	-	46,465	105,092
Other income	3,162	1,837	-	465,073	-	(7)	(461)	(466,222)	2,701	681
Total revenue	2,170,793	1,881,416	46,869	1,011,061	1,239	862	929	(911,524)	2,219,830	1,981,815
Insurance business expenses	1,814,073	1,605,756	-	-	-	-	(9,312)	2,870	1,804,761	1,608,626
Cost of medical services	-	-	-	-	1,191	32	-	-	1,191	32
Directors and key management personnel's remuneration	34,546	33,737	2,704	3,609	-	-	-	-	37,250	37,346
Other expenses	214,561	219,257	2,269	4,074	4,356	7,156	(3,917)	(7,169)	217,269	223,318
Income tax expense	40,612	(6,216)	(977)	(1,235)	-	-	977	1,513	40,612	(5,938)
Total expenses	2,103,792	1,852,534	3,996	6,448	5,547	7,188	(12,252)	(2,786)	2,101,083	1,863,384
Net income (loss)	67,001	28,882	42,873	1,004,613	(4,308)	(6,326)	13,181	(908,738)	118,747	118,431
	Consolidated financial information									
	For the nine-month period ended 30 September (Unaudited)									
	Non-life insurance business		Investment business		Service business		Elimination of inter-segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from external	6,517,061	4,867,234	791,071	1,286,466	2,660	3,365	(794,683)	(1,296,160)	6,516,109	4,860,905
Share of profit on investment in an associate	-	-	344,419	662,902	-	-	-	-	344,419	662,902
Other income	6,217	2,711	3	465,021	-	3	(1,382)	(467,442)	4,838	293
Total revenue	6,523,278	4,869,945	1,135,493	2,414,389	2,660	3,368	(796,065)	(1,763,602)	6,865,366	5,524,100
Insurance business expenses	5,458,132	4,078,338	-	-	-	-	(29,581)	717	5,428,551	4,079,055
Cost of medical services	-	-	-	-	1,407	1,679	-	-	1,407	1,679
Directors and key management personnel's remuneration	115,300	104,220	9,896	10,829	-	-	-	-	125,196	115,049
Other expenses	690,446	537,484	12,228	33,458	12,697	13,183	(16,891)	(182,444)	698,480	401,681
Income tax expense	59,032	4,927	(801)	14,574	-	-	1,796	36,557	60,027	56,058
Total expenses	6,322,910	4,724,969	21,323	58,861	14,104	14,862	(44,676)	(145,170)	6,313,661	4,653,522
Net income (loss)	200,368	144,976	1,114,170	2,355,528	(11,444)	(11,494)	(751,389)	(1,618,432)	551,705	870,578

21 Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month and nine-month period ended 30 September 2023 and 2022 calculated from net profit for the period of the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 September			
	2023	2022	2023	2022
Profit (Loss) attributable to shareholders of the Company (Thousand Baht)	118,747	118,431	(3,401)	431,882
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings (loss) per share (Baht per share)	0.31	0.30	(0.01)	1.11
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2023	2022	2023	2022
Profit (Loss) attributable to shareholders of the Company (Thousand Baht)	551,705	870,578	770,034	1,229,704
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings per share (Baht per share)	1.42	2.24	1.98	3.16

22 Operating expenses

The operating expenses for the three-month and nine-month period ended 30 September 2023 and 2022 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 September			
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	123,088	128,916	7	10
Premise and equipment expense not relating to underwriting expense	69,049	56,859	634	398
Stamp and tax duty	1,979	3,132	76	146
Bad debt and doubtful debt	1,617	1,857	-	-
Director's remuneration	2,802	3,070	2,704	2,596
Management fee	22,082	28,861	-	-
Advertising and sales promotion expenses	4,614	10,763	-	1
Professional fee	2,687	10,944	1,033	7,028
Other operating expenses	24,610	17,147	332	66
Total operating expenses	252,528	261,549	4,786	10,245

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses not relating to underwriting or claim administrative expense	377,512	324,192	15	20
Premise and equipment expense not relating to underwriting expense	201,591	149,978	1,460	1,314
Stamp and tax duty	8,742	10,584	308	4,700
Bad debt and doubtful debt	644	826	-	-
Director's remuneration	10,098	9,210	8,545	7,787
Management fee	65,102	73,323	-	-
Advertising and sales promotion expenses	18,714	19,584	1	10
Professional fee	36,380	38,302	10,582	28,140
Other operating expenses	104,769	56,032	638	1,101
Total operating expenses	823,552	682,031	21,549	43,072

23 Expected credit loss

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 30 September			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	(13)	(175)	-	-
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(27)	21	(4)	-
Investments in debt securities measured at amortised cost (Reversal)	7	(831)	-	-
Loan to subsidiary (Reversal)	-	-	-	(5)
Total expected credit loss (Reversal)	(33)	(985)	(4)	(5)

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	(197)	35	-	1
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	305	(1,380)	(1)	(950)
Investments in debt securities measured at amortised cost (Reversal)	(168)	(521)	-	-
Total expected credit loss (Reversal)	(60)	(1,866)	(1)	(949)

24 Business Acquisitions

On 6 May 2022, the Company acquired 99.86% of the issued shares in group of entities of Aetna Thailand for a consideration of Baht 3,147,745,484 and on 26 September 2022, the Company received the refund from assets and liabilities adjustment and price consideration amounting to Baht 20,341,291. The net price consideration amounting to baht 3,127,404,193.

Details of the acquisition were as follows:

	<u>Thousand Baht</u>
Purchase price considerations	3,127,404
Fair value of net assets under interest acquired	<u>(1,868,682)</u>
Excess of acquisition cost over fair value of net assets	<u>1,258,722</u>

The fair value at 99.86% interest of identified assets acquired and liabilities assumed from this acquisition was as follows:

	<u>Thousand Baht</u>
Cash and cash equivalents	436,529
Premiums due and uncollected	601,527
Investments	2,952,064
Reinsurance assets	1,938
Deferred tax assets, net	174,090
Property, plant and equipment	28,147
Intangible assets	32,906
Right of use assets	45,910
Goodwill	158,497
Other assets	233,479
Liabilities	<u>(2,796,405)</u>
Fair value of net assets	1,868,682
Non-controlling interests	<u>-</u>
Fair value of net assets under interest acquired	<u>1,868,682</u>

25 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:

25.1 Significant balances with related parties as at 30 September 2023 and 31 December 2022 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 30 September 2023 Thousand Baht	(Audited) As at 31 December 2022 Thousand Baht	(Unaudited) As at 30 September 2023 Thousand Baht	(Audited) As at 31 December 2022 Thousand Baht
Assets				
Related company of ultimate parent				
Amounts due from reinsurers	233,739	156,612	-	-
Investment in securities	45,361	35,256	-	-
Other assets	23,138	14,846	-	-
Related company of shareholders				
Deposits at financial institutions	317,448	271,672	36,124	30,171
Premium receivable	26,942	5,689	-	-
Right-of-use asset, net	149,352	117,360	-	-
Other assets	5,790	5,221	51	51
Subsidiaries				
Financial asset measured at fair value through profit or loss	-	-	200,909	204,911
Accrued investment income	-	-	3,108	67
Other assets	-	-	50	50
Associates				
Other assets	120	863	-	-
Liabilities				
Related company of ultimate parent				
Amounts withheld on reinsurance	270,433	200,436	-	-
Amount due to reinsurers	619,718	429,700	-	-
Other liabilities	57,155	51,536	-	-
Related company of shareholders				
Commission and brokerage payable	14,804	15,696	-	-
Accrued other underwriting expenses	71,717	58,917	-	-
Lease liabilities	175,090	126,041	-	-
Other liabilities	14,781	8,632	-	-
Subsidiaries				
Other liabilities	-	-	300	600
Associates				
Other liabilities	22,498	6,019	-	-

25.2 Significant transactions for the three-month and nine-month period ended 30 September 2023 and 2022 with related parties were as follows:

	Consolidated financial information (Unaudited)	
	For the three-month period ended 30 September	
	2023 Thousand Baht	2022 Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	79,834	63,550
Fee and commission income	88,907	90,695
Other income	370	8,168
Related company of shareholders		
Premium written	77,859	72,313
Other income	-	588
Associates		
Other income	158	-
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	503,930	234,353
Commission and brokerage expenses	13,229	8,419
Other expenses	49,595	65,088
Related company of shareholders		
Commission and brokerage expenses	49,028	48,463
Underwriting expenses	40,439	34,210
Other expenses	-	5,273
Associates		
Other expenses	12,269	540
	Consolidated financial information (Unaudited)	
	For the nine-month period ended 30 September	
	2023 Thousand Baht	2022 Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	365,244	236,277
Fee and commission income	272,226	250,827
Other income	1,369	9,429
Related company of shareholders		
Premium written	112,063	93,594
Investment income	-	14
Other incomes	-	588
Associates		
Other income	473	-
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	1,156,636	914,935
Commission and brokerage expenses	38,752	11,706
Other expenses	150,680	192,258
Related company of shareholders		
Commission and brokerage expenses	148,621	151,467
Underwriting expenses	129,364	92,939
Other expenses	11,142	19,387
Associates		
Other expenses	44,801	1,713

	Separate financial information (Unaudited)	
	For the three-month period ended 30 September	
	2023 Thousand Baht	2022 Thousand Baht
Revenues		
Subsidiaries		
Net investment income	3,075	445,784
Gain (loss) on investment	(4,888)	(6,173)
Expenses		
Related company of ultimate parent		
Other expenses	75	75
Associates		
Other expenses	128	540
Subsidiaries		
Other expenses	348	348
	Separate financial information (Unaudited)	
	For the nine-month period ended 30 September	
	2023 Thousand Baht	2022 Thousand Baht
Revenues		
Related company of shareholders		
Investment income	-	14
Associates		
Net Investment income	782,775	810,236
Subsidiaries		
Net Investment Income	9,125	452,664
Gain (Loss) on investment	(4,003)	(14,070)
Expenses		
Related company of ultimate parent		
Other expenses	227	123
Related company of shareholders		
Other expenses	-	282
Associates		
Other expenses	219	1,713
Subsidiaries		
Other expenses	1,044	1,044

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

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

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.

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.

Directors and key management personnel's remuneration

During the three-month and nine-month period ended 30 September 2023 and 2022, 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			
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	32,296	31,234	-	-
Post-employment benefits	1,682	1,861	-	-
Directors' remuneration	3,272	4,251	2,704	3,609
Total	37,250	37,346	2,704	3,609
	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the nine-month period ended 30 September			
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	107,660	96,992	-	-
Post-employment benefits	5,735	5,300	-	-
Directors' remuneration	11,801	12,757	9,896	10,829
Total	125,196	115,049	9,896	10,829

26 Securities and assets pledged with the Registrar

As at 30 September 2023 and 31 December 2022, 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:

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

	Consolidated financial information			
	(Unaudited) 30 September 2023		(Audited) 31 December 2022	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	928,706	931,000	883,928	871,000

	Separate financial information			
	(Unaudited) 30 September 2023		(Audited) 31 December 2022	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,004	1,000	1,046	1,000

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

	Consolidated financial information			
	(Unaudited) 30 September 2023		(Audited) 31 December 2022	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Deposits at banks	-	-	3,500	3,500
Government and state enterprise securities	15,413	15,000	15,917	15,000

27 Restricted assets

As at 30 September 2023, the Group has credit facilities which was secured by deposit at bank of the Group in the same amount of credit limit amounting to Baht 5 million pledged as collateral (31 December 2022 : Baht 5 million).

28 Contribution to non-life guarantee fund

As at 30 September 2023 and 31 December 2022, the Group has accumulated funding amount which was paid into contribution to non-life guarantee fund amounting to Baht 267.32 million and Baht 238.94 million, respectively.

29 Litigation

As at 30 September 2023 and 31 December 2022, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 206.94 million and Baht 236.72 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.

30 Dividends

At the Annual General Meeting of Shareholders on 24 April 2023, the payment of dividend was approved from the unappropriated retained earnings at Baht 0.26 per share, totalling Baht 101.21 million. The dividend payment was made on 24 May 2023.

At the Board of Directors' meeting on 15 August 2023, the payment of interim dividend was approved from the operating results at Baht 0.90 per share, totalling Baht 350.34 million. The dividend payment was made on 14 September 2023.

At the Annual General Meeting of Shareholders on 29 April 2022, the payment of dividend was approved from the unappropriated retained earnings at Baht 0.77 per share, totalling Baht 299.74 million. The dividend payment was made on 17 May 2022.

At the Board of Directors' meeting on 31 August 2022, the payment of interim dividend was approved from the unappropriated retained earnings at Baht 5.14 per share, totalling Baht 2,000.83 million. The dividend payment was made on 28 September 2022.

31 Event after the Statement of Financial Position date

- 31.1 During 14 September 2023 to 4 October 2023, the Group had arranged Employee Stock Purchase Plan (ESPP) and Free Share registration period to offer the Allianz SE shares to entitled Company staff. The ESPP 2023 was offered to entitled Allianz employees all across the world, in 42 countries. The offer provides additional €1 on top for every €3 that had been invested by the employees. The free share provides one share for free to Allianz employees who sign up for free share during the registration period. Both ESPP and Free Share have a three-year restriction period for not transferring or selling. The ultimate parent company approved the share allocation under this ESPP and Free share on 3 November 2023 with the total Group's contribution amounting to Baht 1.39 million and Baht 4.30 million, respectively.
- 31.2 On 14 November 2023, Allianz Ayudhya General Insurance Public Company Limited ("Subsidiary") submitted a resolution to the Board of Directors' meeting to consider the approval for interim dividend of Baht 1.56 per share, totalling to the amount of Baht 400.73 million from unappropriated retained earnings