

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

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

31 MARCH 2024



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

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

I have reviewed the interim consolidated financial information of Allianz Ayudhya Capital Public Company Limited and its subsidiaries, and the interim separate financial information of Allianz Ayudhya Capital Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

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

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

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash and cash equivalents, net	6	1,626,717	949,161	437,891	30,396
Premium receivables, net	7	1,668,231	1,268,249	-	-
Accrued investment income		38,871	19,742	3,949	6,795
Reinsurance assets	8	2,452,720	2,183,165	-	-
Amounts due from reinsurers	9	577,642	438,832	-	-
Financial assets measured at fair value through profit or loss	10	-	-	206,986	211,572
Financial assets measured at fair value through other comprehensive income	10	-	-	481,345	884,947
Investments in securities, net	11	8,147,755	7,988,226	-	-
Investment in an associate	12	7,479,465	6,640,166	5,455,863	5,455,863
Investment in subsidiaries	12	-	-	5,699,783	5,699,783
Property, plant and equipment, net	13	57,233	57,709	1,611	1,611
Right-of-use asset, net	14	178,577	184,252	-	-
Goodwill		1,926,096	1,926,096	-	-
Intangible assets, net	15	260,671	261,680	4,353	4,520
Deferred tax assets, net	16	594,075	534,902	-	-
Prepaid commission expenses		41,164	62,457	-	-
Other assets, net		609,148	576,978	16,575	16,933
Total assets		25,658,365	23,091,615	12,308,356	12,312,420

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

Allianz Ayudhya Capital Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Insurance contract liabilities	17	8,624,545	7,361,349	-	-
Amounts due to reinsurers	18	1,515,972	1,219,649	-	-
Corporate income tax payable		63,985	-	-	-
Employee benefit obligations		184,743	181,140	-	-
Premium written received in advance		185,661	199,217	-	-
Commission and brokerage payables		151,301	140,953	-	-
Accrued expenses		552,331	536,814	7,120	11,257
Lease liabilities		187,394	193,574	-	-
Deferred tax liabilities, net	16	-	-	4,986	6,127
Other liabilities		664,774	634,523	11,012	8,933
Total liabilities		12,130,706	10,467,219	23,118	26,317
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
Share premium		10,066,331	10,066,331	10,066,331	10,066,331
Retained earnings					
Appropriated					
Legal reserve		66,200	66,200	50,000	50,000
Unappropriated		3,136,590	2,938,154	1,785,007	1,784,968
Other components of equity					
Surplus (Deficit) on investments measured at fair value through other comprehensive income					
		9,775	(4,231)	(5,367)	(4,463)
Share of other comprehensive loss in an associate		(140,504)	(831,325)	-	-
Total equity		13,527,659	12,624,396	12,285,238	12,286,103
Total liabilities and equity		25,658,365	23,091,615	12,308,356	12,312,420

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

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

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Gross premiums written	3,675,796	3,508,612	-	-
<u>Less</u> Premiums ceded	(683,892)	(680,009)	-	-
Net premiums written	2,991,904	2,828,603	-	-
<u>Less</u> Unearned premium reserve increased from previous period	(944,300)	(848,853)	-	-
Net premiums earned	2,047,604	1,979,750	-	-
Fees and commission income	180,201	197,873	-	-
Net investment income	40,936	21,229	7,402	3,299
Gain (loss) on investment	1,171	(3,792)	(4,586)	5,042
Share of profit on investment in an associate	148,478	136,725	-	-
Service income	9,748	9,615	-	-
Other income (Reversal)	1,689	1,111	(2)	2
Total revenues	2,429,827	2,342,511	2,814	8,343
Expenses				
Gross claim paid	1,451,400	1,393,720	-	-
<u>Less</u> Claim recovered from reinsurers	(158,948)	(159,208)	-	-
Net claim paid	1,292,452	1,234,512	-	-
Commission and brokerage expenses	349,338	322,245	-	-
Other underwriting expenses	324,194	312,060	-	-
Cost of service	1,152	25	-	-
Operating expenses	20 250,583	277,090	3,699	10,100
Finance cost	1,951	1,724	-	-
Impairment (Reversal)	-	(4,050)	-	-
Expected credit loss (Reversal)	21 (58)	(308)	(8)	(1)
Total expenses	2,219,612	2,143,298	3,691	10,099
Profit (loss) before income tax	210,215	199,213	(877)	(1,756)
Income tax expense (income)	11,779	16,048	(916)	1,008
Net profit (loss) for the period	198,436	183,165	39	(2,764)

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

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

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to profit or loss				
Gain (Loss) on revaluation of equity securities measured at fair value through other comprehensive income	-	-	(1,217)	39
Loss on sale of equity securities transferred to retained earnings	-	-	-	5,422
Income tax related to items that will not be subsequently reclassified to profit or loss	-	-	243	(1,092)
Total items that will not be subsequently reclassified to profit or loss	-	-	(974)	4,369
Items that will be subsequently reclassified to profit or loss				
Gain (Loss) on revaluation of investments measured at fair value through other comprehensive income	17,508	(8,264)	-	-
Loss on sale of investment transferred to profit or loss	-	5,423	-	-
Gain on revaluation of debt instruments measured at fair value through other comprehensive income	-	-	88	14
Share of other comprehensive income in an associate	863,526	1,181,050	-	-
Income tax on items that will be subsequently reclassified to profit or loss	(176,207)	(235,642)	(18)	(3)
Total items that will be subsequently reclassified to profit or loss	704,827	942,567	70	11
Other comprehensive income (loss) for the period, net of income tax	704,827	942,567	(904)	4,380
Total comprehensive income (loss) for the period	903,263	1,125,732	(865)	1,616
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)	22	0.51	0.47	0.00
Weighted average number of ordinary shares (Thousand shares)		389,267	389,267	389,267

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

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

	Consolidated financial information						
	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Share premium	Appropriated - Legal reserve	Unappropriated	Change in fair value of investments measured at fair value through other comprehensive income	Share of other comprehensive income 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 2023	389,267	10,066,331	50,000	2,479,121	41,616	(1,167,112)	11,859,223
Net profit	-	-	-	183,165	-	-	183,165
Other comprehensive income (loss)	-	-	-	-	-	-	-
Loss on revaluation of investments measured at fair value through other comprehensive income - net of tax	-	-	-	-	(6,611)	-	(6,611)
Loss on sale of investment transferred to profit or loss - net of tax	-	-	-	-	4,338	-	4,338
Share of other comprehensive income of an associate - net of tax (Note 12)	-	-	-	-	-	944,840	944,840
Balance as at 31 March 2023	389,267	10,066,331	50,000	2,662,286	39,343	(222,272)	12,984,955
Balance as at 1 January 2024	389,267	10,066,331	66,200	2,938,154	(4,231)	(831,325)	12,624,396
Net profit	-	-	-	198,436	-	-	198,436
Other comprehensive income (loss)	-	-	-	-	-	-	-
Gain on revaluation of investments measured at fair value through other comprehensive income - net of tax	-	-	-	-	14,006	-	14,006
Share of other comprehensive income of an associate - net of tax (Note 12)	-	-	-	-	-	690,821	690,821
Balance as at 31 March 2024	389,267	10,066,331	66,200	3,136,590	9,775	(140,504)	13,527,659

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

Allianz Ayudhya Capital Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

	Separate financial information						Total equity Thousand Baht
	Retained earnings			Other components of equity			
	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Financial asset measured at fair value through other comprehensive income Thousand Baht		
Balance as at 1 January 2023	389,267	10,066,331	50,000	1,062,464	(12,856)	11,555,206	
Net loss	-	-	-	(2,764)	-	(2,764)	
Other comprehensive income (loss)	-	-	-	-	42	42	
Financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	-	-	-	
Realised loss from sale of financial assets measured at fair value through other comprehensive income transferred to retained earnings - net of tax	-	-	-	(4,338)	4,338	-	
Balance as at 31 March 2023	389,267	10,066,331	50,000	1,055,362	(8,476)	11,552,484	
Balance as at 1 January 2024	389,267	10,066,331	50,000	1,784,968	(4,463)	12,286,103	
Net profit	-	-	-	39	-	39	
Other comprehensive income (loss)	-	-	-	-	(904)	(904)	
Financial assets measured at fair value through other comprehensive income - net of tax	-	-	-	-	-	-	
Balance as at 31 March 2024	389,267	10,066,331	50,000	1,785,007	(5,367)	12,285,238	

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

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

	Notes	Consolidated financial information		Separate financial information	
		2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash flows provided by (used in) operating activities					
Direct premium received		3,103,813	3,035,490	-	-
Cash received from service income		2,008	104	-	-
Cash paid to reinsurance		(131,715)	(92,174)	-	-
Other income		12,383	10,350	-	-
Loss incurred from direct insurance		(1,357,280)	(1,304,552)	-	-
Commission and brokerage paid from direct insurance		(309,021)	(275,979)	-	-
Cash paid from medical service		-	(49)	-	-
Other underwriting expenses		(281,488)	(321,321)	-	-
Operating expenses		(205,890)	(316,299)	(5,007)	(29,575)
Income tax expense		(13,641)	(9,599)	-	-
Cash received from financial assets		654,774	3,524,567	406,000	8,010
Cash paid for financial assets		(790,527)	(2,395,774)	-	-
Cash received for deposits at bank with maturity over 3 months and deposits used as collateral		-	20,000	-	-
Net cash flow provided by (used in) operating activities		683,416	1,874,764	400,993	(21,565)
Cash flows provided by (used in) investing activities					
<u>Cash flows provided</u>					
Interest income		28,551	17,266	6,502	936
Dividend income		-	9	-	9
Cash received from selling property, plant and equipment		293	2	-	-
<u>Cash flows used</u>					
Cash paid for purchasing property, plant and equipment		(3,615)	(8,384)	-	-
Cash paid for purchasing intangible assets		(9,217)	(14,712)	-	-
Net cash flow provided by (used in) investing activities		16,012	(5,819)	6,502	945
Cash flows used in financing activities					
<u>Cash flows provided</u>					
Cash received from Loan		-	300,000	-	-
<u>Cash flows used</u>					
Cash paid for loan repayment		-	(300,000)	-	-
Cash paid for lease liability		(10,754)	(12,127)	-	-
Cash paid for finance cost		(11,105)	(7,673)	-	-
Net cash flow used in financing activities		(21,859)	(19,800)	-	-

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

Allianz Ayudhya Capital Public Company Limited

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents		677,569	1,849,145	407,495	(20,620)
Cash and cash equivalents at the beginning of the period		949,161	1,660,377	30,396	171,696
Cash and cash equivalents at the end of the period		1,626,730	3,509,522	437,891	151,076
<u>Less</u> Allowance for expected credit loss		(13)	(31)	-	-
Cash and cash equivalents, net at the end of the period	6	<u>1,626,717</u>	<u>3,509,491</u>	<u>437,891</u>	<u>151,076</u>
Non-cash transactions					
Payable from purchase of securities		-	21,283	-	-
Acquisition of right-of-use assets under lease contracts	14	5,131	290	-	-
Change in right-of-use assets under lease contracts from lease modification and reassessments	14	2,428	(45,312)	-	-

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 May 2024.

2 Basis of preparation

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 2023.

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

3 Accounting policies, new and amended financial reporting standards

3.1 Accounting policies

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

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

3.2 New financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and have significant impacts on the Group.

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

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

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

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

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

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

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

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

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

4 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, 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 2023.

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 31 March 2024 and 31 December 2023.

	Consolidated financial information (Unaudited) As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	7,265,344	-	7,265,344
Equity securities	-	-	55,065	55,065
Investments designated at fair value through profit or loss				
Debt securities	45,399	-	-	45,399
Total financial assets	45,399	7,265,344	55,065	7,365,808
	Consolidated financial statements (Audited) As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Investments in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	6,160,439	-	6,160,439
Equity securities	-	-	56,756	56,756
Investments designated at fair value through profit or loss				
Debt securities	45,774	-	-	45,774
Total financial assets	45,774	6,160,439	56,756	6,262,969

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

	Separate financial information			
	(Unaudited)			
	As at 31 March 2024			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	469,882	-	469,882
Equity securities	-	-	11,463	11,463
Financial assets measured at fair value through profit or loss				
Debt securities	-	235	206,751	206,986
Total financial assets	-	470,117	218,214	688,331

	Separate financial statements			
	(Audited)			
	As at 31 December 2023			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Financial assets measured at fair value through other comprehensive income				
Debt securities	-	872,268	-	872,268
Equity securities	-	-	12,679	12,679
Financial assets measured at fair value through profit or loss				
Debt securities	-	235	211,337	211,572
Total financial assets	-	872,503	224,016	1,096,519

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 31 March 2024 and 31 December 2023 consisted of the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Cash on hand	656	820	-	-
Cheque on hand	74,110	40,776	-	-
Deposits at bank - at call	1,075,562	897,526	21,477	20,351
Short-term investments	476,402	10,046	416,414	10,046
Total	1,626,730	949,168	437,891	30,397
<u>Less</u> Allowance for expected credit loss	(13)	(7)	-	(1)
Cash and cash equivalents, net	1,626,717	949,161	437,891	30,396

7 Premium receivables, net

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

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

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

8 Reinsurance assets

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

	Consolidated financial information	
	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,101,764	1,057,795
Premium reserve		
Unearned premium reserve	1,350,956	1,125,370
Total reinsurance assets (Note 17)	2,452,720	2,183,165

9 Amount due from reinsurers

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

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

10 Financial assets, net

Financial assets - Debt and equity securities as at 31 March 2024 and 31 December 2023 were as follows:

	Separate financial information	
	(Unaudited) 31 March 2024 Fair value Thousand Baht	(Audited) 31 December 2023 Fair value Thousand Baht
Financial assets measured at fair value through profit or loss		
Private debt securities	206,986	211,572
Total financial asset measured at fair value through profit or loss	206,986	211,572
Financial assets measured at fair value through other comprehensive income		
Government and state enterprise debt securities	439,974	832,366
Private debt securities	29,908	39,902
Local equity securities	11,463	12,679
Total financial assets measured at fair value through other comprehensive income	481,345	884,947

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) 31 March 2024	
	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)	469,882	(2)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	469,882	(2)
	Separate financial statement (Audited) 31 December 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)	872,268	(9)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	872,268	(9)

11 Investments in securities, net

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

	Consolidated financial information (Unaudited) 31 March 2024	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	18,530	45,399
Add Unrealised gain	26,869	-
Total investments designated at fair value through profit or loss	45,399	45,399
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	5,148,107	5,137,361
Private debt securities	2,133,936	2,127,983
Equity securities	39,376	55,065
Total	7,321,419	7,320,409
Less Net unrealised Loss	(1,010)	-
Total investments measured at fair value through other comprehensive income	7,320,409	7,320,409
Investments measured at amortised cost		
Government and state enterprise debt securities	617,420	
Deposits at financial institutions with original maturities more than 3 months	164,531	
Total	781,951	
Less Allowance for expected credit loss	(4)	
Total investments measured at amortised cost	781,947	
Total investments in securities, net	8,147,755	

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	Consolidated financial statements (Audited) 31 December 2023	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	25,094	45,774
<u>Add</u> Unrealised gain	20,680	-
Total investments designated at fair value through profit or loss	45,774	45,774
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	3,847,744	3,827,035
Private debt securities	2,348,580	2,333,404
Equity securities	39,376	56,756
Total	6,235,700	6,217,195
<u>Add</u> Net unrealised gain	(18,505)	-
Total investments measured at fair value through other comprehensive income	6,217,195	6,217,195
Investments measured at amortised cost		
Government and state enterprise debt securities	1,560,733	
Deposits at financial institutions with original maturities more than 3 months	164,531	
Total	1,725,264	
<u>Less</u> Allowance for expected credit loss	(7)	
Total investments measured at amortised cost	1,725,257	
Total investments in securities, net	7,988,226	

11.1 Debt securities measured at fair value through other comprehensive income

	Consolidated financial information (Unaudited) 31 March 2024	
	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)	7,265,344	(544)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	7,265,344	(544)
	Consolidated financial statements (Audited) 31 December 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)	6,160,439	(605)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	6,160,439	(605)

11.2 Debt securities measured at amortised cost

	Consolidated financial information (Unaudited) 31 March 2024		
	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)	781,951	(4)	781,947
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	781,951	(4)	781,947

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	Consolidated financial statements		
	(Audited)		
	31 December 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)	1,725,264	(7)	1,725,257
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired debt securities (Stage 3)	-	-	-
Total	1,725,264	(7)	1,725,257

For the three-month period ended 31 March 2024 and 2023, the Group and the Company have investment income as below :

- Interest income amounting to Baht 43.76 million and Baht 7.73 million, respectively (31 March 2023: Baht 23.79 million and Baht 3.48, respectively).
- No dividend income (31 March 2023: Baht 0.01 million and Baht 0.01 million, respectively).
- No consideration from selling investments (31 March 2023 : Baht Baht 8.07 million and Baht 8.07 million, respectively) and no loss from selling investments (31 March 2023 : Baht 4.34 million and Baht 4.34 million, respectively).

As at 31 March 2024, 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 932.58 million and Baht 1.03 million, respectively (31 December 2023: Baht 931.31 million and Baht 1.02 million, respectively) (Note 24).

As at 31 March 2024, certain government and state enterprise securities of the Group were pledged with the Registrar in accordance with Insurance Act (No.2) B.E. 2551 amounting to Baht 15.42 million (31 December 2023: Baht 15.43 million) (Note 24).

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12 Investments in subsidiaries and an associate

12.1 Investment in subsidiaries

As at 31 March 2024 and 31 December 2023, 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 percentage		Indirect Shareholding percentage		Direct and Indirect Shareholding percentage		Cost			
			31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023		
			Thousand Baht	Thousand Baht	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Thousand Baht	Thousand Baht		
Allianz Ayudhya General Insurance Public Company Limited	Non-life Insurance	Thailand	2,568,800	2,568,800	66.10	66.10	33.86	33.86	99.96	99.96	3,371,729	3,371,729		
Aqua Holdings (Thailand) Limited	Investment holding company	Thailand	100	100	99.80	99.80	-	-	99.80	99.80	2,043	2,043		
Health Care Management Co., Ltd	Investment holding company	Thailand	9,425	9,425	45.57	45.57	54.32	54.32	99.89	99.89	2,326,011	2,326,011		
My Health Services (Thailand) Co., Ltd.	Health Service	Thailand	141,500	141,500	0.01	0.01	99.89	99.89	99.90	99.90	0.03	0.03		
Total			2,719,825	2,719,825							5,699,783	5,699,783		

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12.2 Investment in an associate

As at 31 March 2024 and 31 December 2023, the Company has investment in an associated company as follows:

Company name	Nature of business	Place of incorporation and operation	Percentage of shareholding		Cost		Carrying value under Equity method	
			As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
			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	7,479,465	6,640,166

The movement in investment in an associate for the three-month period ended 31 March 2024 and the year ended 31 December 2023 were as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	(Unaudited) 31 March 2024	(Audited) 31 December 2023	(Unaudited) 31 March 2024	(Audited) 31 December 2023
Book value at the beginning period / year	6,640,166	6,480,922	5,455,863	5,455,863
Share of profit	148,478	607,983	-	-
Share of other comprehensive income	690,821	334,037	-	-
Dividend income	-	(782,776)	-	-
Book value at the ending period / year	7,479,465	6,640,166	5,455,863	5,455,863

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13 Property, plant and equipment, net

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

	Consolidated financial information									
	31 March 2024 (Unaudited)					31 December 2023 (Audited)				
	Cost		Accumulated depreciation			Cost		Accumulated depreciation		
As at 1 January 2024 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 March 2024 Thousand Baht	As at 1 January 2024 Thousand Baht	Depreciation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 March 2024 Thousand Baht	Property, plant and equipment, net As at 1 January 2024 Thousand Baht	Property, plant and equipment, net As at 31 March 2024 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	1,610	1,610
Building	773	-	-	-	773	-	-	(773)	-	-
Buildings improvements Furniture, fixtures and office equipment	93,636	3,115	(2,502)	1,737	95,986	(1,995)	2,194	(54,952)	38,485	41,034
Vehicles	128,815	79	(1,367)	332	127,859	(1,553)	1,132	(115,022)	14,214	12,837
Leasehold improvement under installation	4,142	-	(1,261)	-	2,881	-	1,261	(2,881)	-	-
	3,400	421	-	(2,069)	1,752	-	-	-	3,400	1,752
Total	232,376	3,615	(5,130)	-	230,861	(3,548)	4,587	(173,628)	57,709	57,233
Consolidated financial statements										
31 December 2023 (Audited)										
	Cost		Accumulated depreciation			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 31 December 2023 Thousand Baht	As at 1 January 2023 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 2023 Thousand Baht
Land	1,610	-	-	-	1,610	-	-	-	1,610	1,610
Building	773	-	-	-	773	-	-	(773)	-	-
Buildings improvements Furniture, fixtures and office equipment	142,926	1,881	(68,581)	17,410	93,636	(8,638)	57,346	(55,151)	39,067	38,485
Vehicles	182,198	4,759	(60,979)	2,837	128,815	(7,468)	58,879	(114,601)	16,186	14,214
Leasehold improvement under installation	7,097	-	(2,955)	-	4,142	(307)	2,955	(4,142)	307	-
	8,395	13,772	-	(18,767)	3,400	-	-	-	8,395	3,400
Total	342,999	20,412	(132,515)	1,480	232,376	(16,413)	119,180	(174,667)	65,565	57,709

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Separate financial information									
31 March 2024 (Unaudited)									
Cost									
As at 1 January 2024 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 31 March 2024 Thousand Baht	As at 1 January 2024 Thousand Baht	Depreciation Thousand Baht	Disposal / Write off Thousand Baht	As at 31 March 2024 Thousand Baht	Property, plant and equipment, net as at 1 January 2024 Thousand Baht	Property, plant and equipment, net as at 31 March 2024 Thousand Baht
1,610	-	-	1,610	-	-	-	-	1,610	1,610
773	-	-	773	(773)	-	-	(773)	-	-
162	-	-	162	(162)	-	-	(162)	-	-
812	-	-	812	(811)	-	-	(811)	1	1
3,357	-	-	3,357	(1,746)	-	-	(1,746)	1,611	1,611

Land
Building
Buildings improvements
Furniture, fixtures and office equipment

Total

Separate financial statements									
31 December 2023 (Audited)									
Cost									
As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	As at 31 December 2023 Thousand Baht	As at 1 January 2023 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 2023 Thousand Baht	Property, plant and equipment, net as at 31 December 2023 Thousand Baht
1,610	-	-	1,610	-	-	-	-	1,610	1,610
773	-	-	773	(773)	-	-	(773)	-	-
162	-	-	162	(162)	-	-	(162)	-	-
812	-	-	812	(795)	(16)	-	(811)	17	1
3,357	-	-	3,357	(1,730)	(16)	-	(1,746)	1,627	1,611

Land
Building
Buildings improvements
Furniture, fixtures and office equipment

Total

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14 Right-of-use asset, net

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

		Consolidated financial information 31 March 2024 (Unaudited)										
		Cost					Accumulated amortisation					
	As at 1 January 2024 Thousand Baht	Increase/ Decrease Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	As at 31 March 2024 Thousand Baht	As at 1 January 2024 Thousand Baht	Amortisation Thousand Baht	Write-off Thousand Baht	Change in contract Thousand Baht	As at 31 March 2024 Thousand Baht	Right-of-use asset, net as at	
											1 January 2024 Thousand Baht	31 March 2024 Thousand Baht
Buildings and improvements	293,703	5,131	2,428	(13,005)	288,257	(121,501)	(9,296)	10,124	-	(120,673)	172,202	167,584
Vehicles	21,159	-	-	-	21,159	(9,109)	(1,057)	-	-	(10,166)	12,050	10,993
Total	314,862	5,131	2,428	(13,005)	309,416	(130,610)	(10,353)	10,124	-	(130,839)	184,252	178,577
		Consolidated financial statements 31 December 2023 (Audited)										
		Cost					Accumulated amortisation					
	As at 1 January 2023 Thousand Baht	Increase/ Decrease Thousand Baht	Change in contract Thousand Baht	Write-off Thousand Baht	As at 31 December 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	Write-off Thousand Baht	Change in contract Thousand Baht	As at 31 December 2023 Thousand Baht	Right-of-use asset, net as at	
											1 January 2023 Thousand Baht	31 December 2023 Thousand Baht
Buildings and improvements	289,991	58,577	(42,084)	(12,781)	293,703	(113,244)	(48,228)	12,720	27,251	(121,501)	176,747	172,202
Vehicles	18,319	2,840	-	-	21,159	(5,397)	(3,712)	-	-	(9,109)	12,922	12,050
Total	308,310	61,417	(42,084)	(12,781)	314,862	(118,641)	(51,940)	12,720	27,251	(130,610)	189,669	184,252

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15 Intangible assets, net

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

	Consolidated financial information														
	31 March 2024 (Unaudited)					31 December 2023 (Audited)									
	Cost		Accumulated amortisation			Intangible assets, net as at		Cost		Accumulated amortisation			Intangible assets, net as at		
As at 1 January 2024 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 March 2024 Thousand Baht	As at 1 January 2024 Thousand Baht	Amortisation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 March 2024 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 December 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Intangible assets, net as at 31 March 2024 Thousand Baht	
Computer software	593,568	2,467	-	5,764	601,799	(10,226)	-	(381,355)	222,439	(34,122)	40,334	(371,129)	150,746	222,439	
Computer software in progress	39,241	6,750	-	(5,764)	40,227	-	-	-	39,241	-	-	-	21,642	39,241	
Total	632,809	9,217	-	-	642,026	(10,226)	-	(381,355)	261,680	(34,122)	40,334	(371,129)	172,388	261,671	
	Consolidated financial statements														
	31 March 2024 (Unaudited)					31 December 2023 (Audited)									
	Cost		Accumulated amortisation			Intangible assets, net as at		Cost		Accumulated amortisation			Intangible assets, net as at		
	As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Disposal/ Write off Thousand Baht	Transfer in / (out) Thousand Baht	As at 31 March 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 December 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	Disposal/ Write off Thousand Baht	As at 31 December 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	
Computer software	528,087	43,204	(40,335)	62,612	593,568	(377,341)	(34,122)	40,334	(371,129)	(377,341)	(34,122)	40,334	(371,129)	150,746	
Computer software in progress	21,642	81,709	(18)	(64,092)	39,241	-	-	-	-	-	-	-	-	21,642	
Total	549,729	124,913	(40,353)	(1,480)	632,809	(377,341)	(34,122)	40,334	(371,129)	(377,341)	(34,122)	40,334	(371,129)	172,388	

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Separate financial information											
31 March 2024 (Unaudited)											
Cost											
As at 1 January 2024 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 March 2024 Thousand Baht	As at 1 January 2024 Thousand Baht	Amortisation Thousand Baht	As at 31 March 2024 Thousand Baht	Intangible assets, net as at 1 January 2024 Thousand Baht	Intangible assets, net as at 31 March 2024 Thousand Baht			
6,743	-	-	6,743	(2,223)	(167)	(2,390)	4,520	4,353			
6,743	-	-	6,743	(2,223)	(167)	(2,390)	4,520	4,353			
Computer software											
Total											
Separate financial statements											
31 December 2023 (Audited)											
Cost											
As at 1 January 2023 Thousand Baht	Increase Thousand Baht	Transfer in / (transfer out) Thousand Baht	As at 31 December 2023 Thousand Baht	As at 1 January 2023 Thousand Baht	Amortisation Thousand Baht	As at 31 December 2023 Thousand Baht	Intangible assets, net as at 1 January 2023 Thousand Baht	Intangible assets, net as at 31 December 2023 Thousand Baht			
6,743	-	-	6,743	(1,554)	(669)	(2,223)	5,189	4,520			
6,743	-	-	6,743	(1,554)	(669)	(2,223)	5,189	4,520			
Computer software											
Total											

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16 Deferred tax assets (liabilities), net

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht	(Unaudited) 31 March 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Deferred tax assets	647,523	586,844	2,454	2,570
Deferred tax liabilities	(53,448)	(51,942)	(7,440)	(8,697)
Deferred tax assets (liabilities), net	594,075	534,902	(4,986)	(6,127)

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

	Consolidated financial information			
	As at 1 January 2024 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	As at 31 March 2024 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	5,478	60	-	5,538
Allowance for doubtful accounts				
- Other receivable	2,333	295	-	2,628
Allowance for doubtful accounts				
- Reinsurance	714	697	-	1,411
Unearned premium reserve	(367,431)	629,243	-	261,812
Unrealised loss on the change in fair value of investment measured at fair value through other comprehensive income	10,187	-	(3,378)	6,809
Expected credit loss	3	(10)	11	4
Claim reserve, net	204,178	3,926	-	208,104
Claim incurred but not reported	63,743	(7,239)	-	56,504
Employee benefit obligations	22,409	809	-	23,218
Share-based benefit obligations	4,010	1,573	-	5,583
Accrued expense	39,851	(1,525)	-	38,326
Loss carried forward	563,714	(563,714)	-	-
Lease liabilities	37,465	(89)	-	37,376
Others	190	20	-	210
	586,844	64,046	(3,367)	647,523
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	(3,857)	(1,499)	-	(5,356)
Unrealised gain on the change in fair value of investment designated at fair value through other comprehensive income	(6,434)	(1)	(135)	(6,570)
Right of use assets	(36,712)	129	-	(36,583)
	(51,942)	(1,371)	(135)	(53,448)
Deferred tax assets, net	534,902	62,675	(3,502)	594,075

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	Separate financial information			As at 31 March 2024 Thousand Baht
	As at 1 January 2024 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transactions recognised in other comprehensive income or loss Thousand Baht	
Deferred tax assets				
Unrealised loss on the change in fair value of financial assets measured at fair value through other comprehensive income	2,570	-	(116)	2,454
	2,570	-	(116)	2,454
Deferred tax liabilities				
Unrealised gain on transfer of financial assets	(4,939)	-	-	(4,939)
Unrealised gain on the change in fair value of financial assets measured at fair value through profit or loss	(2,306)	916	-	(1,390)
Unrealised gain on the change in fair value of financial assets measured at fair value through other comprehensive income	(1,452)	-	341	(1,111)
	(8,697)	916	341	(7,440)
Deferred liabilities, net	(6,127)	916	225	(4,986)

17 Insurance contract liabilities

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

	Consolidated financial information (Unaudited) As at 31 March 2024		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	2,316,358	(1,026,266)	1,290,092
Loss incurred but not reported	358,017	(75,497)	282,520
Total	2,674,375	(1,101,763)	1,572,612
Premium reserve			
Unearned premium reserve	5,950,170	(1,350,957)	4,599,213
Total	8,624,545	(2,452,720)	6,171,825

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	Consolidated financial statements (Audited) As at 31 December 2023		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Loss incurred and reported	2,188,709	(984,153)	1,204,556
Loss incurred but not reported	392,356	(73,641)	318,715
Total	2,581,065	(1,057,794)	1,523,271
Premium reserve			
Unearned premium reserve	4,780,284	(1,125,371)	3,654,913
Total	7,361,349	(2,183,165)	5,178,184

17.1 Insurance reserve for short-term insurance contract

17.1.1 Claim reserves

	Consolidated financial information (Unaudited) 31 March 2024		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,581,065	(1,057,794)	1,523,271
Claim and loss adjustment expenses incurred during the period	1,261,512	(115,346)	1,146,166
Change in claim reserves and assumptions used in loss reserve calculation	154,132	(45,818)	108,314
Loss paid during the period	(1,322,334)	117,195	(1,205,139)
Balance as at ending period	2,674,375	(1,101,763)	1,572,612
	Consolidated financial statements (Audited) 31 December 2023		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,677,555	(1,076,601)	1,600,954
Claim and loss adjustment expenses incurred during the year	5,216,863	(606,391)	4,610,472
Change in claim reserves and assumptions used in loss reserve calculation	22,653	72,412	95,065
Loss paid during the year	(5,336,006)	552,786	(4,783,220)
Balance as at ending year	2,581,065	(1,057,794)	1,523,271

17.1.2 Unearned premium reserve

	Consolidated financial information		
	(Unaudited)		
	31 March 2024		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	4,780,284	(1,125,371)	3,654,913
Premium written for the period	3,675,796	(683,892)	2,991,904
Earned premium for the period	(2,505,910)	458,306	(2,047,604)
Balance as at ending period	5,950,170	(1,350,957)	4,599,213
	Consolidated financial statements		
	(Audited)		
	31 December 2023		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	4,554,228	(906,883)	3,647,345
Premium written for the year	10,236,806	(2,189,938)	8,046,868
Earned premium for the year	(10,010,750)	1,971,450	(8,039,300)
Balance as at ending year	4,780,284	(1,125,371)	3,654,913

17.1.3 Unexpired risk reserve

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

18 Amount due to reinsurers

Amounts due to reinsurers as at 31 March 2024 and 31 December 2023 consisted of the following:

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

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 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 period ended 31 March 2024 and 2023, there is no revenue from a single external customer contributed 10% or more to the Group's total revenue.

The financial information of the Group for the three-month period ended 31 March 2024 and 2023 were presented by business segment as follows:

	Consolidated financial information									
	For the three-month period ended 31 March (Unaudited)									
	Non-life insurance business		Investment business		Service business		Elimination of inter-segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from external	2,272,621	2,208,588	2,816	8,631	3,402	405	821	(12,949)	2,279,660	2,204,675
Share of profit on investment in an associate	-	-	148,478	136,725	-	-	-	-	148,478	136,725
Other income	2,124	2,243	(1)	3	-	-	(434)	(1,135)	1,689	1,111
Total revenue	2,274,745	2,210,831	151,293	145,359	3,402	405	387	(14,084)	2,429,827	2,342,511
Insurance business expenses	1,966,023	1,875,411	-	-	-	-	(39)	(6,594)	1,965,984	1,868,817
Cost of medical services	-	-	-	-	1,152	25	-	-	1,152	25
Directors and key management personnel's remuneration	29,399	30,215	2,353	4,151	-	-	-	-	31,752	34,366
Other expenses	220,486	238,316	1,395	6,255	3,003	4,273	(4,160)	(8,754)	220,724	240,090
Income tax expense	11,777	15,238	(916)	1,009	-	-	918	(199)	11,779	16,048
Total expenses	2,227,685	2,159,180	2,832	11,415	4,155	4,298	(3,281)	(15,547)	2,231,391	2,159,346
Net income (loss)	47,060	51,651	148,461	133,944	(753)	(3,893)	3,668	1,463	198,436	183,165

20 Operating expenses

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

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2024	2023	2024	2023
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Employee expenses not relating to underwriting or claim administrative expense	116,078	125,331	8	2
Premise and equipment expense not relating to underwriting expense	78,021	66,009	222	407
Stamp and tax duty	5,386	3,535	284	14
Bad debt and doubtful debt (Reversal)	5,256	(4,357)	-	-
Director's remuneration	2,723	3,567	2,156	3,137
Management fee	22,555	21,440	-	-
Advertising and sales promotion expenses	2,853	9,466	-	-
Professional fee	3,926	5,628	1,027	1,974
Integration cost	1,152	32,791	-	4,500
Other operating expenses	12,633	13,680	2	66
Total operating expenses	250,583	277,090	3,699	10,100

21 Expected credit loss

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

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cash and cash equivalent (Reversal)	6	(198)	(1)	(1)
Investments in debt securities measured at fair value to other comprehensive income (Reversal)	(61)	63	(7)	-
Investments in debt securities measured at amortised cost (Reversal)	(3)	(173)	-	-
Total expected credit loss (Reversal)	(58)	(308)	(8)	(1)

22 Basic earnings (loss) per share

Basic earnings (loss) per share for the three-month period ended 31 March 2024 and 2023 calculated from net profit for the period of the Company's shareholders and the number of issued and paid-up share capital. The calculation was as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Profit (Loss) attributable to shareholders of the Company (Thousand Baht)	198,436	183,165	39	(2,764)
Weighted average number of ordinary shares (Thousand share)	389,267	389,267	389,267	389,267
Basic earnings (loss) per share (Baht per share)	0.51	0.47	0.00	(0.01)

23 Related parties

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

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

	Consolidated financial information		Separate financial information	
	(Unaudited) As at 31 March 2024 Thousand Baht	(Audited) As at 31 December 2023 Thousand Baht	(Unaudited) As at 31 March 2024 Thousand Baht	(Audited) As at 31 December 2023 Thousand Baht
Assets				
Related company of ultimate parent				
Amounts due from reinsurers	409,997	279,811	-	-
Investment in securities	45,399	45,774	-	-
Other assets	17,663	13,680	-	-
Subsidiaries				
Financial asset measured at fair value through profit or loss	-	-	206,751	211,337
Accrued investment income	-	-	3,108	6,184
Other assets	-	-	50	50
Associates				
Other assets	120	120	-	-
Liabilities				
Related company of ultimate parent				
Amounts withheld on reinsurance	280,821	301,095	-	-
Amount due to reinsurers	978,575	731,543	-	-
Other liabilities	65,192	54,161	-	-
Subsidiaries				
Other liabilities	-	-	274	600
Associates				
Other liabilities	36,225	27,334	239	-

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

	Consolidated financial information	
	(Unaudited)	
	For the three-month period ended 31 March	
	2024	2023
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	120,549	136,607
Fee and commission income	122,470	87,131
Other income	595	641
Associates		
Other income	1,780	-
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	478,891	319,733
Commission and brokerage expenses	12,883	6,366
Other expenses	58,053	49,811
Associates		
Other expenses	14,615	11,999
	Separate financial information	
	(Unaudited)	
	For the three-month period ended 31 March	
	2024	2023
	Thousand Baht	Thousand Baht
Revenues		
Subsidiaries		
Net investment income	3,042	3,008
Gain (loss) on investment	(4,585)	5,042
Expenses		
Related company of ultimate parent		
Other expenses	75	75
Associates		
Other expenses	311	87
Subsidiaries		
Other expenses	322	348

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

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

Directors and key management personnel's remuneration

During the three-month period ended 31 March 2024 and 2023, the Group has salaries, bonuses, directors' allowances and other benefits of its directors and key management personnel recognised as expenses as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)			
	For the three-month period ended 31 March			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	27,910	28,862	-	-
Post-employment benefits	722	485	-	-
Directors' remuneration	3,120	5,019	2,353	4,151
Total	31,752	34,366	2,353	4,151

24 Securities and assets pledged with the Registrar

As at 31 March 2024 and 31 December 2023, certain investments in securities of the Group were pledged and used for assets reserved with the Registrar (Note 11) in accordance with the Insurance Act and the Notification of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

- 24.1 The investments in debt securities which the Group placed for policy reserve with the Registrar in accordance with 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) 31 March 2024		(Audited) 31 December 2023	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	932,575	931,000	931,305	931,000
	Separate financial information			
	(Unaudited) 31 March 2024		(Audited) 31 December 2023	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	1,029	1,000	1,020	1,000

24.2 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) 31 March 2024		(Audited) 31 December 2023	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Government and state enterprise securities	15,424	15,000	15,427	15,000

25 Restricted assets

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

26 Contribution to non-life guarantee fund

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

27 Litigation

As at 31 March 2024 and 31 December 2023, lawsuits have been brought against the Group, as insurer, from which the Group estimates losses totalling Baht 197.98 million and Baht 198.14 million, respectively. The Group's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Group's operating results.

28 Event after the Statement of Financial Position date

On 29 April 2024, the Annual General Meeting of Shareholders of the Company approved an annual dividend of Baht 1.67 per share, totalling to the amount of Baht 650.08 million from operating results. Such dividend payment shall be made on May 29, 2024.