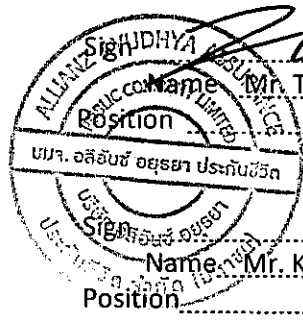


Information Disclosure Allianz Ayudhya Assurance Public Company Limited

The Company has cautiously reviewed the disclosed information and has verified that the information is completed, accurate and is not misleading or lack of essence .

This is to certify the accuracy of all disclosed information reported by the Company.

	Signature	Mr. Thomas Charles Wilson
	Name	Director
Signature	Mr. Kitti Pintavirroj	
Name	Director	

Disclosed on 13 May 2021
Quarterly 1 Year 2021

1. Adequacy of Capital

Allianz Ayudhya Assurance Public Company Limited holds a strong RBC Solvency Ratio. At the end of first quarter in 2021, the Company's capital adequacy ratio is at the 328 percent which is significant high comparing to the minimum ratio required by the OIC at the 120 percent. The Company also conducts the regular tests of its financial status under crisis at every quarter end to ensure that the Company is capable of confronting and coping with any economic change in the event of uncontrollable or undesired situation.

Disclosed on 13 May 2021

Unit: million baht

Item	Quarter 1		Quarter 2		Quarter 3	
	2021	2020	2021	2020	2021	2020
Common Equity Tier 1 (%)	328%	304%		305%		368%
Tier 1 Capital Ratio (%)	328%	304%		305%		368%
Capital Adequacy Ratio (%)	328%	304%		305%		368%
Total Capital Availability	29,225.54	27,179.40		28,487.30		29,648.56
Total Capital Requirement	8,922.28	8,939.93		9,339.69		8,060.17

- Remark**
- Notification of the Office of Insurance Commission (OIC): Specification of Type and Category of the Capital including Rules, Procedures and Conditions of the Capital Calculation in Life Insurance Companies. For legal requirement, the Capital adequacy ratio:
 - 1) Since 31 December 2019 to 31 December 2021 is lower than 120%
 - 2) Since 1 January 2022 hereafter is lower than 140%
 - Capital is based on appraisal value aligned with the announcement of OIC regarding the Life Insurance Company's asset and liability assessment
 - The second quarter is the six-months operating results while the third quarter is the nine-months operating results

2. Financial Statement

ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2021



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

To the Board of Directors of Allianz Ayudhya Assurance Public Company Limited

I have reviewed the interim financial information of Allianz Ayudhya Assurance Public Company Limited, which comprises the statement of financial position as at 31 March 2021, and the related statements of comprehensive income, the statement of changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read 'Sakuna Y', with a stylized flourish underneath.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
14 May 2021

Allianz Ayudhya Assurance Public Company Limited
Statement of Financial Position
As at 31 March 2021

		(Unaudited) 31 March 2021	(Audited) 31 December 2020
	<u>Notes</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Assets			
Cash and cash equivalents, net	6, 23	6,530,577	7,265,076
Premiums due and uncollected	7	1,864,924	2,097,939
Accrued investment income		1,612,407	1,266,158
Reinsurance receivables	8, 23	342,044	472,314
Investment receivables		551,119	750
Derivative assets	9	499,642	1,383,921
Investment assets			
Investments in securities, net	10, 23, 24	189,195,414	198,539,860
Loans, net	11	9,748,090	9,761,947
Investment assets held to cover linked liabilities	12	719,267	632,844
Premises and equipment, net	13	636,623	644,745
Right-of-use assets	14	538,327	575,369
Intangible assets, net	15	928,237	381,908
Other assets	23	566,313	614,952
Total assets		<u>213,732,984</u>	<u>223,637,783</u>

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2021

		(Unaudited) 31 March 2021	(Audited) 31 December 2020
	Notes	Thousand Baht	Thousand Baht
Liabilities and equity			
Liabilities			
Insurance contract liabilities	16	179,876,220	180,871,206
Investment contract liabilities	17	4,122,386	4,017,023
Reinsurance payables	18, 23	315,583	557,240
Investment payables		70,238	-
Derivative liabilities	9	475,247	176,416
Income tax payable		791,272	635,766
Accrued expenses	19, 23	1,850,313	2,145,342
Employee benefit obligations		608,094	754,537
Provisions		80,667	79,896
Deferred tax liabilities, net	20	1,566,585	3,339,220
Other liabilities	23	1,370,075	2,087,290
Total liabilities		191,126,680	194,663,936
Equity			
Share capital			
Authorised share capital			
400,000,000 ordinary shares of 10 Baht each		4,000,000	4,000,000
Issued and paid-up share capital			
295,000,000 ordinary shares of 10 Baht each		2,950,000	2,950,000
Retained earnings			
Appropriated			
Legal reserve		400,000	400,000
Unappropriated		10,364,437	9,415,446
Other components of equity		8,891,867	16,208,401
Total equity		22,606,304	28,973,847
Total liabilities and equity		213,732,984	223,637,783

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2021

		(Reclassified)	
		2021	2020
	Notes	Thousand Baht	Thousand Baht
Revenues			
Gross premiums written	23	7,737,023	7,971,949
<u>Less</u> premiums ceded	23	<u>(322,067)</u>	<u>(303,504)</u>
Net premiums written		7,414,956	7,668,445
<u>Less</u> unearned premium reserve decreased (increased) from previous period		<u>(579,752)</u>	<u>(736,366)</u>
Net premiums earned		6,835,204	6,932,079
Fees and commission income	23	68,872	62,693
Net investment income		1,763,642	1,825,255
Gains (losses) on investment		89,100	(443,594)
Gains on fair value		5,010	65,490
Other income		<u>14,905</u>	<u>16,320</u>
Total revenues		<u>8,776,733</u>	<u>8,458,243</u>
Expenses			
Long-term technical reserves increased (decreased) from previous period		(1,295,288)	805,053
Benefits payments and insurance claims expenses	23	7,172,091	4,808,819
<u>Less</u> benefits payments and insurance claims expenses recovered from reinsurers	23	<u>(181,953)</u>	<u>(130,158)</u>
Net benefits payment and insurance claims expenses		6,990,138	4,678,661
Commissions and brokerages		964,001	960,362
Other underwriting expenses		449,036	446,163
Operating expenses	3, 21, 23	417,134	702,880
Impairment loss on equity instruments		65,122	-
Expected Credit Loss	27	(6,059)	13,672
Finance cost	3	<u>5,407</u>	<u>5,242</u>
Total expenses		<u>7,589,491</u>	<u>7,612,033</u>
Profit before income tax		1,187,242	846,210
Income tax		<u>238,251</u>	<u>155,445</u>
Net profit		<u>948,991</u>	<u>690,765</u>

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

		2021	2020
	Notes	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
Items that will not be subsequently reclassified to profit or loss			
Losses on remeasurements of post-employment benefit obligations		-	(13,997)
Income tax on items that will not be reclassified to profit or loss	20	-	2,799
Total items that will not be subsequently reclassified to profit or loss		-	(11,198)
Items that will be subsequently reclassified to profit or loss			
Gain (Loss) from investments measured at fair value through other comprehensive income		(8,654,576)	(5,697,153)
Change in fair value of cash flow hedges		(544,934)	(830,502)
Cost of hedging		55,075	(263,239)
Items in other comprehensive income transferred to profit or loss		(1,232)	151,744
Income tax on items that will be subsequently reclassified to profit or loss	20	1,829,133	1,327,830
Total items that will be subsequently reclassified to profit or loss		(7,316,534)	(5,311,320)
Other comprehensive income (expense) for the period, net of income tax		(7,316,534)	(5,322,518)
Total comprehensive income (expense) for the period		(6,367,543)	(4,631,753)
Basic earnings per share (Baht)	22	3.22	2.34

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Retained earnings		Other components of equity					Total equity
	Issued and paid-up share capital	Legal reserve	Unappropriated reserve	Gain (Loss) from investments measured at fair value through other comprehensive income	Change in fair value of cash flow hedges		Total other components of equity	
					Cost of hedging	Total		
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Balance as at 1 January 2020 - previously reported	2,950,000	400,000	7,658,831	15,488,271	785,803	-	16,274,074	27,282,905
Impact of changes in accounting policies	-	-	(49,869)	1,086,067	(67,137)	67,137	1,086,067	1,036,198
Balance at 1 January 2020 - restated	2,950,000	400,000	7,608,962	16,574,338	718,666	67,137	17,360,141	28,319,103
Transaction with shareholders, recorded directly in equity	-	-	-	-	-	-	-	-
Distributions to shareholders of the Company	-	-	-	-	-	-	-	-
Dividends to shareholders of the Company	-	-	-	-	-	-	-	-
Total transaction with shareholders, recorded directly in equity	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the period	-	-	690,765	-	-	-	-	690,765
Net profit	-	-	690,765	-	-	-	-	690,765
Other comprehensive income (loss)	-	-	-	-	(664,402)	-	(664,402)	(664,402)
Change in fair value of cash flow hedges	-	-	-	-	-	-	-	-
Change in rematuring defer cost of hedge	-	-	-	-	-	(210,591)	(210,591)	(210,591)
Change in fair value of available-for-sale investments	-	-	-	(4,557,722)	-	-	(4,557,722)	(4,557,722)
Items in other comprehensive income transferred to profit or loss	-	-	-	121,395	-	-	121,395	121,395
Losses from remeasurements of post-employment benefit obligations	-	-	(11,198)	-	-	-	-	(11,198)
Total comprehensive income (loss) for the period	-	-	679,567	(4,436,327)	(664,402)	(210,591)	(5,311,320)	(4,631,753)
Balance as at 31 March 2020	2,950,000	400,000	8,288,529	12,138,011	54,264	(143,454)	12,048,821	23,687,350

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Retained earnings		Other components of equity					Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Legal reserve Thousand Baht	Gain (Loss) from investments measured at fair value through other comprehensive income Thousand Baht	Change in fair value of cash flow hedges Thousand Baht	Cost of hedging Thousand Baht	Total other components of equity Thousand Baht		
Balance as at 1 January 2021	2,950,000	400,000	16,038,036	317,572	(147,207)	16,208,401	28,973,847	
Distributions to shareholders of the Company	-	-	-	-	-	-	-	
Dividends to shareholders of the Company	-	-	-	-	-	-	-	
Total transaction with shareholders, recorded directly in equity	-	-	-	-	-	-	-	
Comprehensive income (loss) for the period	-	-	948,991	-	-	-	948,991	
Net profit	-	-	948,991	-	-	-	948,991	
Other comprehensive income (loss)	-	-	-	(435,947)	-	(435,947)	(435,947)	
Change in fair value of cash flow hedges	-	-	-	(435,947)	-	(435,947)	(435,947)	
Change in rematuring defer cost of hedge	-	-	-	-	44,060	44,060	44,060	
Change in fair value of available-for-sale investments	-	-	(6,923,661)	-	-	(6,923,661)	(6,923,661)	
Items in other comprehensive income transferred to profit or loss	-	-	(986)	-	-	(986)	(986)	
Losses from remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period	-	-	948,991	(435,947)	44,060	(7,316,534)	(6,367,543)	
Balance as at 31 March 2021	2,950,000	400,000	10,364,437	(118,375)	(103,147)	8,891,867	22,606,304	

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

Allianz Ayudhya Assurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2021

		(Reclassified)
	2021	2020
	Notes	Thousand Baht
		Thousand Baht
Cash flows from operating activities		
Premiums written		7,880,379
Cash paid relating to reinsurance		(182,630)
Interest received		2,087,863
Dividends received		142,142
Other income		20,348
Benefits payments and insurance claims expenses		(7,368,753)
Commissions and brokerages		(1,181,705)
Other underwriting expenses		(419,036)
Operating expenses	3	(596,542)
Income tax paid		(26,246)
Cash received from selling and redeeming investments in securities		3,078,921
Cash paid for purchasing investments in securities		(3,606,498)
Cash received from loans		97,123
Deposits		482
Net cash flow provided from (used in) operating activities		(74,152)
Cash flows from investing activities		
Cash flows provided		
Cash received from selling premises and equipment		1,515
Cash received from selling intangible assets		2,969
Cash flows used		
Cash paid for purchasing premises and equipment		(14,876)
Cash paid for purchasing intangible assets		(605,937)
Net cash flow used in investing activities		(616,329)
Cash flows from financing activities		
Cash flows used		
Cash paid for lease liabilities	3	(32,481)
Cash paid for finance cost	3	(4,393)
Net cash flow used in financing activities		(36,874)
Net increase (decrease) in cash and cash equivalents		(727,355)
Cash and cash equivalents as at 1 January		7,265,076
Cash and cash equivalents as at 31 March		6,537,721
<u>Less</u> Allowance for expected credit loss		(7,144)
Cash and cash equivalents as at 31 March	6	6,530,577
Supplemental cash flows information		
Non-cash items		
Receivables from sold investments		551,119
Payables from bought investments		70,238

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

1 General information

Allianz Ayudhya Assurance Public Company Limited, ("the Company"), was first incorporated in Thailand under the name of Sri Ayudhya Life Assurance Company Limited on 11 April 1951 and the Company was granted its license to operate as a life insurance company on 20 April 1951.

Its registered office is located at 898 Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The immediate parent companies are CPRN (Thailand) Limited, Allianz Ayudhya Capital Public Company Limited. The immediate parent company was incorporated in Thailand and the ultimate parent company is Allianz SE which was incorporated in Germany.

The principal business of the Company is the provision of life insurance business.

This interim financial information was approved by the Board of Directors on 14 May 2021.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of life insurance interim financial information attached in an Office of Insurance Commission's notification "Principle, methodology, condition and timing for preparation, submission and reporting of financial statements and operation performance for life insurance company (No.2) B.E. 2562" dated 4 April 2019 ("OIC Notification"). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2020.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020

3.1 Reclassification

The comparative amounts have been reclassified to conform to the current period presentation of the statement of comprehensive income for the current period as follows:

	(Unaudited)		
	For the three-month period ended 31 March 2020		
	As previously reported Thousand Baht	Reclassification Thousand Baht	Reclassified Thousand Baht
Expenses			
Operating expenses	704,607	(1,727)	702,880
Finance cost	3,515	1,727	5,242
Statement of Cash flows			
Operating expenses	(771,088)	18,283	(752,805)
Lease liabilities	-	(16,556)	(16,556)
Finance cost	-	(1,727)	(1,727)

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

In preparing this interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2020.

5 Fair value

5.1 Fair value estimation

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

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

The Company shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's financial assets and liabilities that were measured and recognised at fair value on the interim financial information as at 31 March 2021.

	(Unaudited)			
	31 March 2021			
	Level 1	Level 2	Level 3	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Derivative assets	-	499,642	-	499,642
Investment in securities				
Financial assets at fair value through other comprehensive income				
Debt securities	5,901,577	140,582,123	-	146,483,700
Equity securities	14,321,934	-	979,959	15,301,893
Equity securities - Unlisted	-	-	-	-
Financial assets designated at fair value through profit or loss				
Debt securities	88,652	-	-	88,652
Investment assets held to cover linked liabilities	-	719,267	-	719,267
Total	<u>20,312,163</u>	<u>141,801,032</u>	<u>979,959</u>	<u>163,093,154</u>
Financial liabilities				
Derivative liabilities	-	475,247	-	475,247
Total	<u>-</u>	<u>475,247</u>	<u>-</u>	<u>475,247</u>

5 Fair value (Cont'd)

5.1 Fair value estimation (Cont'd)

The following table presents the Company's financial assets and liabilities that are measured and recognised at fair value on the financial statements as at 31 December 2020.

	(Audited)			Total Thousand Baht
	31 December 2020			
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	
Financial assets				
Derivative assets	-	1,383,921	-	1,383,921
Investment in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	5,634,985	147,687,897	-	153,322,882
Equity securities	13,394,082	-	881,574	14,275,656
Investments designated at fair value				
Debt securities	113,363	-	-	113,363
Investment assets held to cover linked liabilities	-	632,844	-	632,844
Total	19,142,430	149,704,662	881,574	169,728,666
Financial liabilities				
Derivative liabilities	-	176,416	-	176,416
Total	-	176,416	-	176,416

5 Fair value (Cont'd)

5.2 Valuation techniques used to derive Level 1 fair values

The Company determines Level 1 for 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.

5.3 Valuation techniques used to derive Level 2 fair values

The Company determines Level 2 fair values for debt securities using the prices on the last business day of the period provided by the Thai Bond Market Association which using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

The Company determines Level 2 fair values for unit trusts using the net asset value (NAV) on the last business day of the period provided by assets management companies.

The Company determines Level 2 for simple over-the-counter hedging derivatives which comprise cross currency swap and bond forward contracts based on broker quotes. The cross currency swap have been fair valued based on exchange rates that are quoted in an active market. The bond forward contracts have been fair valued based on forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

5.4 Valuation techniques used to derive Level 3 fair values

The fair value of significant general investments are based on dividend discount model technique using the net present value of dividends and terminal value expected to be received in the future. The fair value are within level 3 of the fair value hierarchy.

There was no transfer between Levels 1, 2 and 3 during the period.

There was no change in valuation techniques during the periods.

6 Cash and cash equivalents, net

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Cash on hand	479	479
Deposits at banks - call deposits	5,244,446	4,085,317
Short-term investments	1,292,796	3,184,636
Expected credit losses	(7,144)	(5,356)
Total	6,530,577	7,265,076

As at 31 March 2021, cash and cash equivalents were denominated in foreign currencies amounting to Baht 188.21 million (31 December 2020: Baht 162.27 million).

Allianz Ayudhya Assurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

7 Premiums due and uncollected

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

	From direct insurance	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within credit terms	1,792,754	2,345,065
Overdue:		
Less than 30 days	200,768	10,930
31 - 60 days	8,346	2,033
61 - 90 days	11,615	14,156
91 days - 1 year	12,117	9,166
Over 1 year	6,365	6,170
Total	2,031,965	2,387,520
Less Allowance for doubtful accounts	(167,041)	(289,581)
Net premiums due and uncollected	1,864,924	2,097,939

In case of individual policies, premiums due and uncollected represent those amounts that are within the grace period, which is 30 days. For policies with cash values having amounts overdue longer than the grace period, the premiums due and uncollected will be settled by granting automatic policy loans. For policies without cash values and overdue longer than the grace period, the policies are lapsed.

In case of group policies, the credit term is 90 days. For overdue premium due and uncollected, the Company is processing the collection in accordance with the Company's policy.

8 Reinsurance receivables

The details of reinsurance assets are as follows:

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Due from reinsurance	342,044	472,314
Total reinsurance receivable	342,044	472,314

9 Derivative assets and liabilities

All derivatives are for the purpose of hedging activities.

The details of derivative assets are as follow:

(Unaudited) 31 March 2021					(Unaudited) Change in fair value for the three-month period ended 31 March 2021 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	55	8,399,577	313,333	(305,927)
Bond forward	To hedge reinvestment risk	12	3,030,000	186,309	(360,247)
Total		67	11,429,577	499,642	(666,174)

(Audited) 31 December 2020					(Audited) Change in fair value for the year ended 31 December 2020 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	75	12,128,465	721,718	(369,841)
Bond forward	To hedge reinvestment risk	25	4,680,000	662,203	101,222
Total		100	16,808,465	1,383,921	(268,619)

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9 Derivative assets and liabilities (Cont'd)

The details of derivative liabilities are as follow:

(Unaudited) 31 March 2021					(Unaudited) Change in fair value for the three-month period ended 31 March 2021 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	59	8,115,771	398,763	291,619
Bond forward	To hedge reinvestment risk	16	1,650,000	69,787	110,626
Foreign currency forward	To hedge fair value risk	4	97,111	6,697	6,697
Total		79	9,862,882	475,247	408,942

(Audited) 31 December 2020					(Audited) Change in fair value for the year ended 31 December 2020 Thousand Baht
Type of contract	Purpose	Number of contracts	Notional value Thousand Baht	Derivative book value Thousand Baht	
Cross currency swap	To hedge foreign currency risk of investment in foreign currency	36	4,171,698	173,744	261,451
Bond forward	To hedge reinvestment risk	4	300,000	2,672	2,672
Total		40	4,471,698	176,416	264,123

As at 31 March 2021, the Company has hedged the risk on foreign currency offshore bonds and debentures by entering into cross currency swap contracts with local banks. The notional value of these hedges is U.S. Dollar 497 million, Euro 13 million and SGD 2 million (31 December 2020: U.S. Dollar 489 million, Euro 13 million and SGD 2 million).

The notional value is the amount used as a reference for calculation of the settlements made on the derivatives.

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10 Investments in securities, net

The details of investments in securities as at 31 March 2021 and 31 December 2020 are as follows:

	(Unaudited) 31 March 2021	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	93,530,225	100,622,924
Private debt securities	21,649,832	22,084,427
Foreign debt securities	21,873,860	23,776,349
Equity securities	13,033,283	14,863,684
Foreign equity securities	380,525	438,209
Total	150,467,725	161,785,593
<u>Add</u> Unrealised gain	11,317,868	-
Total Investments measured at fair value through other comprehensive income	161,785,593	161,785,593
Investments measured at amortised cost		
Government and state enterprise debt securities	20,606,710	
Private debt securities	2,716,837	
Deposits at financial institutions with original maturities more than 3 months	4,000,000	
Total	27,323,547	
<u>Less</u> Expected Credit Losses	(2,378)	
Total investments measured at amortised cost	27,321,169	
Investments designated at fair value through profit or loss		
Foreign debt securities	57,729	88,652
<u>Add</u> Unrealised gain	30,923	-
Total Investments designated at fair value through profit or loss	88,652	88,652
Total investments in securities, net	189,195,414	

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10 Investments in securities, net (Cont'd)

	(Audited) 31 December 2020	
	Cost/ amortised cost Thousand Baht	Fair value Thousand Baht
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	92,635,060	107,515,395
Private debt securities	21,635,834	22,827,256
Foreign debt securities	21,721,647	22,980,231
Equity securities	12,598,894	13,854,693
Foreign equity securities	371,550	420,963
Total	148,962,985	167,598,538
<u>Add</u> Unrealised gain	18,635,553	-
Total Investments measured at fair value through other comprehensive income	167,598,538	167,598,538
Investments measured at amortised cost		
Government and state enterprise debt securities	23,119,014	
Private debt securities	3,717,159	
Deposits at financial institutions with original maturities more than 3 months	4,000,000	
Total	30,836,173	
<u>Less</u> Expected Credit Losses	(8,214)	
Total investments measured at amortised cost	30,827,959	
Investments designated at fair value through profit or loss		
Foreign debt securities	77,594	113,363
<u>Add</u> Unrealised gain	35,769	-
Total Investments designated at fair value through profit or loss	113,363	113,363
Total investments in securities, net	198,539,860	

During the three-month period ended 31 March 2021, the Company recognised interest income and dividend income amounting to Baht 1,573 million and Baht 230 million, respectively (2020: Baht 1,578 million and Baht 281 million, respectively).

During the three-month period ended 31 March 2021, the Company received consideration from selling available-for-sale investments amounting to Baht 1,218 million (2020: Baht 6,259 million).

As at 31 March 2021, the Company had investment in securities deposited with the Office of Insurance Commission in order to comply with the Life Insurance Act with a fair value amounting to Baht 40,620 million (31 December 2020: Baht 43,783 million) (Note 24).

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10 Investments in securities, net (Cont'd)

10.1 Debt securities that are measured at fair value through other comprehensive income

(Unaudited) 31 March 2021	Expected credit losses recognised in other comprehensive income Thousand Baht
Fair value Thousand Baht	Thousand Baht
146,483,700	(14,688)
-	-
-	-
146,483,700	(14,688)

Investments in debt securities which credit risk has not significantly increased (Stage 1)
Investment in debt securities which credit risk has significantly increased (Stage 2)
Credit-impaired investments in debt securities (Stage 3)

Total

(Audited) 31 December 2020	Expected credit losses recognised in other comprehensive income Thousand Baht
Fair value Thousand Baht	Thousand Baht
153,322,882	(16,525)
-	-
-	-
153,322,882	(16,525)

Investments in debt securities which credit risk has not significantly increased (Stage 1)
Investment in debt securities which credit risk has significantly increased (Stage 2)
Credit-impaired investments in debt securities (Stage 3)

Total

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10 Investments in securities, net (Cont'd)

10.2 Debt securities that are measured at amortised cost

	(Unaudited) 31 March 2021		
	Gross carrying value Thousand Baht	Expected credit losses Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	27,323,547	(2,378)	27,321,169
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	27,323,547	(2,378)	27,321,169

	(Audited) 31 December 2020		
	Gross carrying value Thousand Baht	Expected credit losses Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	30,836,173	(8,214)	30,827,959
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	30,836,173	(8,214)	30,827,959

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11 Loans and accrued interest income

As at 31 March 2021 and 31 December 2020, the details of loans and accrued interests are aged by outstanding period as follows:

Outstanding periods	(Unaudited) 31 March 2021								
	Policy loans			Mortgage loans			Total		
	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Total Thousand Baht
Within credit terms	8,306,115	1,434,784	6,704	8,312,819	1,434,793	8,312,819	1,434,793	9,747,612	
Overdue	-	-	720	720	6	720	6	726	
Less than 3 months	-	-	-	-	-	-	-	-	
Over 3 - 6 months	-	-	390	390	36	390	36	426	
Over 6 - 12 months	-	-	43,549	43,549	4,005	43,549	4,005	47,554	
Over 12 months	-	-	-	-	-	-	-	-	
Total	8,306,115	1,434,784	51,363 (44,186)	8,357,478 (44,186)	1,438,840 (4,042)	8,357,478 (44,186)	1,438,840 (4,042)	9,796,318 (48,228)	
Less Expected Credit Losses	-	-	-	-	-	-	-	-	
Loans and accrued interests, net	8,306,115	1,434,784	7,177	8,313,292	1,434,798	8,313,292	1,434,798	9,748,090	

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11 Loans and accrued interest income (Cont'd)

As at 31 March 2021 and 31 December 2020, the balance of loans and accrued interest are aged as follows: (Cont'd)

Outstanding periods	(Audited)						
	31 December 2020			Total			
	Policy loans		Mortgage loans		Total		
Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Principle Thousand Baht	Accrued interest Thousand Baht	Total Thousand Baht	
Within credit terms	8,281,400	1,471,925	8,046	17	8,289,446	1,471,942	9,761,388
Overdue	-	-	-	-	-	-	-
Less than 3 months	-	-	431	2	431	2	433
Over 3 - 6 months	-	-	390	26	390	26	416
Over 6 - 12 months	-	-	-	-	-	-	-
Over 12 months	-	-	43,549	4,006	43,549	4,006	47,555
Total	8,281,400	1,471,925	52,416	4,051	8,333,816	1,475,976	9,809,792
Less Allowance for doubtful accounts	-	-	(43,840)	(4,005)	(43,840)	(4,005)	(47,845)
Loans and accrued interests, net	8,281,400	1,471,925	8,576	46	8,289,976	1,471,971	9,761,947

Policy loans represent loans granted to the policyholders in an amount not exceeding the cash value of the policy. The loans carry interest rate are not more than 8% per annum, as approved by the Office of Insurance Commission.

Mortgage loans are loans secured by real estates. The Company had stopped providing new mortgage loans since 2010.

As at 31 March 2021, the Company had mortgage loans to staffs amounting to Baht 0.54 million (31 December 2020: Baht 0.86 million) with interest rates at 5% per annum (31 December 2020: 5% per annum). The mortgage loans were provided in accordance with the Company's welfare policy.

12 Assets held to cover linked liabilities

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Investment in mutual funds - debt securities that are measured at fair value through profit or loss	164,788	167,236
Investment in mutual funds - equity securities that are measured at fair value through profit or loss	550,767	462,089
Cash at bank for purchasing investment	3,712	3,519
Total	<u>719,267</u>	<u>632,844</u>

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13 Premises and equipment, net

As at 31 March 2021 and 31 December 2020, the balance of premises and equipment are as follows:

(Unaudited)
31 March 2021

	Cost				Accumulated depreciation				Premises and equipment beginning balance		Premises and equipment ending balance	
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation charges Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Thousand Baht	Thousand Baht
Land	247,916	-	-	-	247,916	-	-	-	-	-	247,916	247,916
Building	504,546	-	-	-	504,546	5,632	-	-	365,714	-	144,464	138,832
Computer	283,150	1,273	-	-	284,423	5,011	-	-	244,758	-	43,403	39,665
Office equipment	157,870	12,206	(7,110)	3,575	166,541	3,235	(6,889)	-	117,006	-	37,210	49,535
Furniture	3,671	657	(395)	61	3,994	75	(357)	-	2,441	-	948	1,553
Fitting	350,937	740	(4,175)	48,479	395,981	5,186	(1,675)	-	239,814	-	114,634	156,167
Vehicles	1,030	-	(477)	-	553	-	(477)	-	553	-	56,170	2,955
Assets under installation	56,170	-	-	(53,215)	2,955	-	-	-	-	-	56,170	2,955
Total	1,605,290	14,876	(12,157)	(1,100)	1,606,909	19,139	(9,398)	-	970,286	-	644,745	636,623

(Audited)

31 December 2020

	Cost				Accumulated depreciation				Premises and equipment beginning balance		Premises and equipment ending balance	
	Beginning balance Thousand Baht	Additions Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Depreciation charges Thousand Baht	Disposal / Write off Thousand Baht	Transfer in (out) Thousand Baht	Ending balance Thousand Baht	Thousand Baht	Thousand Baht
Land	247,916	-	-	-	247,916	-	-	-	-	-	247,916	247,916
Building	504,546	-	-	-	504,546	22,840	-	-	360,082	-	167,304	144,464
Computer	296,461	15,933	(29,244)	-	283,150	26,668	(29,215)	-	239,747	-	54,167	43,403
Office equipment	157,600	29,736	(30,079)	613	157,870	9,906	(28,938)	-	120,660	-	17,908	37,210
Furniture	3,763	726	(818)	-	3,671	156	(818)	-	2,723	-	378	948
Fitting	316,989	110,241	(79,246)	2,953	350,937	16,365	(70,161)	-	236,303	-	26,890	114,634
Vehicles	1,030	-	-	-	1,030	106	-	-	1,030	-	106	-
Assets under installation	56,170	56,170	-	(3,566)	56,170	-	-	-	-	-	3,566	56,170
Total	1,531,871	212,806	(139,387)	-	1,605,290	76,041	(129,132)	-	960,545	-	518,235	644,745

As at 31 March 2021, the gross carrying amount of the fully depreciated assets still in use are Baht 550 million (31 December 2020 : Baht 556 million)

14 Right-of-use assets

	Building and improvement Thousand Baht	Others Thousand Baht	Total Thousand Baht
At 1 January 2021 (Audited)			
Cost	674,743	13,442	688,185
<u>Less</u> Accumulated amortisation	(110,800)	(2,016)	(112,816)
Net book amount	<u>563,943</u>	<u>11,426</u>	<u>575,369</u>
For the three-month period ended 31 March 2021 (Unaudited)			
Beginning net book amount	563,943	11,426	575,369
Additions	973	427	1,400
Write-off	(17,683)	(856)	(18,539)
Amortisation charge	(19,087)	(816)	(19,903)
Net closing net book amount	<u>528,146</u>	<u>10,181</u>	<u>538,327</u>
At 31 March 2021 (Unaudited)			
Cost	657,112	12,157	669,269
<u>Less</u> Accumulated amortisation	(128,966)	(1,976)	(130,942)
Net book amount	<u>528,146</u>	<u>10,181</u>	<u>538,327</u>

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15 Intangible assets, net

Intangible assets as at 31 March 2021 and 31 December 2020 comprise of:

	(Unaudited) 31 March 2021										(Audited) 31 December 2020														
	Cost					Accumulated Amortization					Intangible assets					Intangible assets									
	Beginning balance	Additions	Disposal / Write off	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Developed in-house Computer software	526,944	3,111	(7,220)	6,799	529,634	284,501	23,801	(6,262)	-	302,040	242,443	23,801	(6,262)	-	302,040	242,443	23,801	(6,262)	-	302,040	227,594	23,801	(6,262)	-	227,594
Work-in-process	33,895	2,723	-	(6,853)	29,765	-	-	-	-	29,765	-	-	-	-	-	33,895	-	-	-	-	29,765	33,895	-	-	29,765
Total	560,839	5,834	(7,220)	(54)	559,399	284,501	23,801	(6,262)	-	302,040	284,501	23,801	(6,262)	-	302,040	276,338	23,801	(6,262)	-	302,040	257,359	23,801	(6,262)	-	257,359
Buying Computer software	233,849	103	(50)	-	233,902	128,279	4,795	(50)	-	133,024	105,570	4,795	(50)	-	133,024	105,570	4,795	(50)	-	133,024	100,878	4,795	(50)	-	100,878
Total	233,849	103	(50)	-	233,902	128,279	4,795	(50)	-	133,024	105,570	4,795	(50)	-	133,024	105,570	4,795	(50)	-	133,024	100,878	4,795	(50)	-	100,878
Right to utilise benefits	370,000	600,000	-	-	970,000	370,000	30,000	-	-	400,000	-	-	-	-	400,000	-	-	-	-	-	570,000	-	-	-	-
Grand total	1,164,688	605,937	(7,270)	(54)	1,763,301	782,780	58,596	(6,312)	-	835,064	381,908	58,596	(6,312)	-	835,064	381,908	58,596	(6,312)	-	835,064	928,237	58,596	(6,312)	-	928,237
	(Audited) 31 December 2020																								
	Cost					Accumulated Amortization					Intangible assets					Intangible assets									
	Beginning balance	Additions	Disposal / Write off	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance	Beginning balance	Amortisation charges	Disposal/ transfer	Transfer in (out)	Ending balance
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Developed in-house Computer software	443,747	57,366	(14,112)	39,943	526,944	201,654	87,920	(5,073)	-	284,501	242,093	87,920	(5,073)	-	284,501	242,093	87,920	(5,073)	-	284,501	242,443	87,920	(5,073)	-	242,443
Work-in-process	42,901	32,153	-	(41,159)	33,895	-	-	-	-	33,895	42,901	-	-	-	42,901	42,901	-	-	-	-	33,895	42,901	-	-	33,895
Total	486,648	89,519	(14,112)	(1,216)	560,839	201,654	87,920	(5,073)	-	284,501	201,654	87,920	(5,073)	-	284,501	284,994	87,920	(5,073)	-	284,501	276,338	87,920	(5,073)	-	276,338
Buying Computer software	244,930	5,923	(18,220)	1,216	233,849	125,987	19,708	(17,416)	-	128,279	118,943	19,708	(17,416)	-	128,279	118,943	19,708	(17,416)	-	128,279	105,570	19,708	(17,416)	-	105,570
Total	244,930	5,923	(18,220)	1,216	233,849	125,987	19,708	(17,416)	-	128,279	118,943	19,708	(17,416)	-	128,279	118,943	19,708	(17,416)	-	128,279	105,570	19,708	(17,416)	-	105,570
Right to utilise benefits	370,000	-	-	-	370,000	246,666	123,334	-	-	370,000	123,334	-	-	-	370,000	123,334	-	-	-	-	527,271	-	-	-	-
Grand total	1,101,578	95,442	(32,332)	-	1,164,688	574,307	230,962	(22,489)	-	782,780	381,908	230,962	(22,489)	-	782,780	381,908	230,962	(22,489)	-	782,780	381,908	230,962	(22,489)	-	381,908

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16 Insurance contract liabilities

	(Unaudited) 31 March 2021			(Audited) 31 December 2020		
	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht	Insurance contract liabilities Thousand Baht	Liabilities recovered from reinsurance Thousand Baht	Net Thousand Baht
Long-term technical reserves	169,049,472	-	169,049,472	170,363,700	-	170,363,700
Short-term technical reserves:						
Loss reserves and outstanding claims						
- Reported claims	290,575	-	290,575	341,109	-	341,109
- Claims incurred but not reported	325,140	-	325,140	301,426	-	301,426
Total Loss reserves and outstanding claims	615,715	-	615,715	642,535	-	642,535
Unearned premium reserves	3,982,061	-	3,982,061	3,402,310	-	3,402,310
Total short-term technical reserves	4,597,776	-	4,597,776	4,044,845	-	4,044,845
Unpaid policy benefits	5,249,625	-	5,249,625	5,181,980	-	5,181,980
Due to insured	979,347	-	979,347	1,280,681	-	1,280,681
Total	179,876,220	-	179,876,220	180,871,206	-	180,871,206

16.1 Long-term technical reserves

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balances for the period/year	170,363,700	167,709,402
Reserves increased from new and in-force policies in the period/year	4,350,134	18,935,798
Reserves released for benefits payment under insurance policies, lapse and cancelled policies in the period/year	(5,664,362)	(16,281,500)
Change in assumption	-	-
Closing balances at the end of period/year	169,049,472	170,363,700

16.2 Short-term technical reserves

16.2.1 Loss reserves and outstanding claims

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balances for the period/year	642,535	545,886
Claims incurred during the period/year	1,197,272	4,909,414
Claims paid during the period/year	(1,224,092)	(4,812,765)
Closing balances at the end of period/year	615,715	642,535

16 Insurance contract liabilities (Cont'd)

16.2 Short-term technical reserves (Cont'd)

16.2.2 Unearned premium reserves

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balances for the period/year	3,402,310	3,142,261
Premiums written for the period/year	3,476,377	10,136,043
Premiums earned in the period/year	(2,896,626)	(9,875,994)
Closing balances at the end of period/year	<u>3,982,061</u>	<u>3,402,310</u>

16.2.3 Unexpired risk reserve

No reserve for unexpired risks was established as at 31 March 2021 as the unexpired risk reserve estimated by the Company of Baht 2,889 million (31 December 2020: Baht 2,354 million) was lower than the unearned premium reserve.

16.3 Unpaid policy benefits

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Death benefits	112,709	93,704
Dividend	4,221,430	4,199,520
Others	915,486	888,756
Total	<u>5,249,625</u>	<u>5,181,980</u>

16.4 Due to insured

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Uncashed cheques	469,491	793,840
Premiums received during underwriting	509,697	486,680
Others	159	161
Total	<u>979,347</u>	<u>1,280,681</u>

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17 Investment contract liabilities

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Investment contract liabilities with discretionary participation features	3,403,119	3,384,179
Unit-linked contract liabilities	719,267	632,844
Total	4,122,386	4,017,023

Investment contract liabilities with discretionary participation features

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Beginning balance for the period/year	3,384,179	3,276,981
Reserves increased from in-force policies in the period/year	49,250	192,568
Reserves released for benefits payment, lapse, and cancelled policies in the period/year	(30,310)	(85,370)
Closing balance at the end of period/year	3,403,119	3,384,179

18 Reinsurance payables

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Due to reinsurers	315,583	557,240
Total reinsurance payables	315,583	557,240

19 Accrued expenses

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Accrued commission expenses	358,171	431,819
Accrued production cost	611,330	759,585
Accrued agency overhead	503,591	500,084
Accrued administration expenses	255,333	344,781
Others	121,888	109,073
Total	1,850,313	2,145,342

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20 Deferred tax

As at 31 March 2021 and 31 December 2020, deferred tax assets and liabilities were as follows:

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Deferred tax assets	1,517,031	1,434,392
Deferred tax liabilities	(3,083,616)	(4,773,612)
Deferred tax liabilities, net	(1,566,585)	(3,339,220)

Movements in deferred tax assets and liabilities were as follows:

	(Unaudited) 31 March 2021			
	As at 1 January 2021 Thousand Baht	Increase (decrease) in profit (loss) Thousand Baht	Increase (decrease) in other comprehensive income Thousand Baht	As at 31 March 2021 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts	97,722	(24,813)	-	72,909
Provisions	168,668	1,157	-	169,825
Insurance reserves	437,063	(188,066)	-	248,997
Employee benefit obligations	134,725	(25,277)	-	109,448
Unrealised loss on derivative Instruments	43,906	-	12,106	56,012
Cost of Hedge	45,944	-	(9,313)	36,631
Unrealised loss on available-for- sale investments	96,718	-	317,338	414,056
Allowance for impairment loss on equity instruments	288,977	6,848	-	295,825
Expected Credit Losses	2,875	(1,212)	367	2,030
Lease liabilities	117,794	(6,496)	-	111,298
Total	1,434,392	(237,859)	320,498	1,517,031
Deferred tax liabilities				
Unrealised gain on derivative instruments	(123,297)	-	96,881	(26,416)
Cost of Hedge	(9,143)	-	(1,703)	(10,846)
Unrealised gain on available-for- sale investments	(4,102,922)	-	1,413,457	(2,689,465)
Premium due and uncollected	(415,318)	175,498	-	(239,820)
Right of use assets	(115,074)	7,409	-	(107,665)
Others	(7,858)	(1,546)	-	(9,404)
Total	(4,773,612)	181,361	1,508,635	(3,083,616)
Net	(3,339,220)	(56,498)	1,829,133	(1,566,585)

21 Operating expenses

	For the three-month period ended	
	(Unaudited) 31 March 2021 Thousand Baht	(Unaudited) 31 March 2020 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	268,578	285,597
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	124,688	85,215
Tax expenses	38,700	37,386
Bad debt and doubtful debt expenses	(123,415)	128,963
Other operating expenses	108,583	165,719
Total	<u>417,134</u>	<u>702,880</u>

22 Basic earnings per share

The calculations of basic earnings per share for the three-month ended 31 March 2021 and 2020 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

Income tax recognised in profit or loss

	(Unaudited) 2021	(Unaudited) 2020
For the three-month period ended 31 March		
Profit for the period attributable to ordinary shareholders of the Company (Thousand Baht)	948,991	690,765
Number of ordinary shares outstanding (Thousand shares)	<u>295,000</u>	<u>295,000</u>
Basic earnings per share (Baht per share)	<u>3.22</u>	<u>2.34</u>

23 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

23.1) Significant transactions for the three-month periods ended 31 March 2021 and 2020 with key management and related parties were as follows:

	(Unaudited)	
	For the three-month	
	period ended 31 March	
	2021	2020
	Thousand	Thousand
	Baht	Baht
Gross premiums written		
Major shareholder	-	16
Other related parties	269,575	268,554
Premiums ceded to reinsurers		
Ultimate parent	110,153	68,570
Other related parties	164,527	151,485
Fees and commission income		
Ultimate parent	22,031	19,592
Other related parties	38,747	32,913
Insurance claim expenses		
Other related parties	72,562	87,041
Insurance claims expenses recovered from reinsurers		
Ultimate parent	16,562	25,588
Other related parties	92,690	70,056
Operating expenses		
Ultimate parent	29,419	12,453
Other related parties	140,952	118,063
Key management personnel compensation		
Short-term benefits	47,749	59,881
Post-employment benefits	1,529	1,319
Total key management personnel compensation	49,278	61,200

23 Related parties (Cont'd)

23.2) Significant balances with related parties as at 31 March 2021 and 31 December 2020 were as follows:

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Cash and cash equivalents		
Other related party	542,421	2,462,288
Reinsurance receivables		
Ultimate parent	21,000	31,468
Other related parties	211,638	362,861
Other assets		
Ultimate parent	88,652	113,363
Other related parties	25,082	25,084
Reinsurance payables		
Ultimate parent	82,093	-
Other related parties	139,332	455,650
Accrued expenses		
Ultimate parent	30,304	30,304
Other related parties	152,661	190,751
Other liabilities		
Ultimate parent	36,382	55,292
Other related parties	547,121	503,829

Investments in related parties

Investments in related parties as at 31 March 2021 and 31 December 2020 and dividends received for the three-month periods ended 31 March 2021 and 2020 were as follows:

	Fair value		(Unaudited) Dividend income For the three-month period ended	
	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 March 2020 Thousand Baht
Investments - equity securities	1,117,535	1,003,446	6,010	3,029
Total	1,117,535	1,003,446	6,010	3,029

23 Related parties (Cont'd)

23.2) Significant balances with related parties as at 31 March 2021 and 31 December 2020 were as follows: (Cont'd)

Significant agreements with related parties

- (a) The Company entered into an agreement with a related company whereby the related company will provide the support services to the Company. The Company was charged a service fee of SGD 1.23 million. (31 December 2020: SGD 2.16 million). The term of the agreement is for 1 year from 1 January 2021 to 31 December 2021. The payments are made on quarterly basis. Either party may terminate this agreement at any time by giving 6 months prior written notice to another party.
- (b) The Company entered into an agreement with ultimate parent whereby ultimate parent will provide the support services to the Company. The Company was charged a service fee of EUR 1.26 million (31 December 2020: EUR 0.88 million). The agreement is continuous contract from 1 January 2019 subject to six months notice of cancellation by either party.
- (c) The Company has entered into lease and service agreements for offices and equipment with a related company from 1 July 2020 to 30 June 2023 with monthly rental and service fees of Baht 4.87 million (excluding VAT).

24 Securities and assets pledged with the Registrar

24.1 The Company pledged investments in debt securities with the Registrar in accordance with Section 20 of the Life Assurance Act B.E. 2535 were as follows:

	(Unaudited) 31 March 2021		(Audited) 31 December 2020	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Held-to-maturity investments				
Government bonds	26,173	20,000	20,014	20,000

24.2 The Company placed investments in debt securities for life policy reserve with the Registrar in accordance with Section 24 of the Life Assurance Act B. E. 2535 and amendment Act (No. 2) B.E. 2551 were as follows:

	(Unaudited) 31 March 2021		(Audited) 31 December 2020	
	Book value Thousand Baht	Face value Thousand Baht	Book value Thousand Baht	Face value Thousand Baht
Available-for-sale investments				
Government bonds	24,744,195	19,640,000	27,564,056	19,640,000
State enterprise bonds	8,402,102	7,420,000	8,724,600	7,420,000
Total	33,146,297	27,060,000	36,288,656	27,060,000
Held-to-maturity investments				
Government bonds	6,173,768	5,912,000	6,194,435	5,912,000
State enterprise bonds	1,300,000	1,300,000	1,300,000	1,300,000
Total	7,473,768	7,212,000	7,494,435	7,212,000

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25 Asset-backed

As of 31 March 2021, and 31 December 2020, the Company pledged investments in restricted securities with the Bank and Registrar as asset-backed in accordance with Section 27/4 of the Life Assurance Act B.E. 2535 and amendment Act (No.2) B.E. 2551 were as follows:

	(Unaudited) 31 March 2021		(Audited) 31 December 2020	
	Book value Thousand Baht	Appraisal value Thousand Baht	Book value Thousand Baht	Appraisal value Thousand Baht
Deposits with financial institutions	8,380,841	8,380,841	5,227,091	5,227,091
Equity securities	21,203,470	21,203,470	19,961,046	19,961,046
Debt securities	170,581,924	172,670,020	183,041,760	185,639,425
Total	200,166,235	202,254,331	208,229,897	210,827,562

26 Commitments with non-related parties

26.1 Commitments for long-term agreements

The Company's obligation for future payments under service agreement as at 31 March 2021 and obligation for future payments under rental and service agreement as at 31 December 2020 were as follows:

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within one year	33,595	35,415
After one year but not more than five years	39,155	42,739
More than five years	16,596	17,721
Total	89,346	95,875

26.2 Investment commitments

As at 31 March 2021, the Company had commitments to invest in several series of bills of exchange issued by banks amounting to Baht 124 million (31 December 2020: Baht 124 million). These investments have a duration up to 2023 (31 December 2020: up to 2023) and are payable based on the contract terms. The timing of the commitments are as follows:

	(Unaudited) 31 March 2021 Thousand Baht	(Audited) 31 December 2020 Thousand Baht
Within one year	55,000	-
After one year but not more than five years	69,000	124,000
Total	124,000	124,000

27 Expected credit losses

	(Unaudited)	
	For the three-month period ended	
	31 March 2021	31 March 2020
	Thousand Baht	Thousand Baht
Cash and cash equivalents	1,788	14,599
Investment in debt securities (Reversal)	(7,673)	(787)
Loans (Reversal)	(45)	(121)
Other receivable (Reversal)	(129)	(19)
Total	<u>(6,059)</u>	<u>13,672</u>

28 Event after the statement of financial position date

On 22 April 2021, the Annual General Meeting of the shareholders approved the appropriation of dividend payment from the Company's performance for the year 2020 of Baht 7.49 per share, on 295 million shares, totalling to the amount of Baht 2,210 million. The dividend payment shall be made subject to the approval of the Office of Insurance Commission under Section 32 of Life Insurance Act B.E. 2535.