



**Disclosure Form (Attached to the OIC Commissioner Order No.72/2563)
Information Disclosure of Non-Life Insurance Companies**

Part 1: To certify correctness of disclosure

The Company has reviewed the information disclosure with caution and certifies that it is complete, true, and not misleading or lack of significant information. The Company certifies the correctness of all information disclosure.

Signature.....*Nikhil*.....
Name.....Nikhil Ashvani Advani.....
Position.....Chief Executive Officer.....
Disclosure on...30...May...2024.....
Information for the Quarter..1..Year 2024.....



Capital Adequacy

The Company monitors the solvency capital in compliance with the requirements from the OIC.

Thailand has implemented RBC regulation since September 2011. In December 2019 the RBC regulation was updated with the implementation of RBC II, which updates and enhances the capital standards to be more comprehensive.

The key metric used by the regulator is the Capital Adequacy Ratio (CAR), defined as Total Capital Available (TCA) divided by Total Capital Required (TCR), which needs to remain above the supervisory CAR to maintain financial strength and avoid potential regulatory intervention.

The table below illustrates that throughout the year, the Company has a strong capital position, that is significantly above the minimum CAR of 140%.

Unit: Million Baht

Description	Quarter 1		Quarter 2		Quarter 3	
	2024	2023	2024	2023	2024	2023
Common Equity Tier 1 Ratio (%)	1,421	1,235	XXX	1,368	XXX	1,444
Tier 1 Ratio (%)	1,421	1,235	XXX	1,368	XXX	1,444
Capital Adequacy Ratio (%)	1,421	1,235	XXX	1,368	XXX	1,444
Total Capital Available	456	456	XXX	450	XXX	445
Total Capital Required	32	37	XXX	33	XXX	31

- Remarks:**
- According to the OIC's RBC capital valuation of Non-Life Insurance Companies, the Registrar may determine the necessary procedures to manage companies with a CAR below the supervisory CAR
 - The above items use a Fair Value approach according to the OIC's Notification on the Valuation of Assets and Liabilities of Non-Life Insurance Companies and RBC capital is valued according to the OIC's Notification on the Valuation of Assets and Liabilities of Non-Life Insurance Companies
 - Quarter 2 is 6-month accumulated operating results and Quarter 3 is 9-month accumulated operating results.

AIA COMPANY LIMITED (NON-LIFE INSURANCE) THAILAND BRANCH

INTERIM FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2024



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Executive Committee of AIA Company Limited

I have reviewed the interim financial information of AIA Company Limited (Non-Life Insurance) Thailand Branch, which comprises the statement of financial position as at 31 March 2024, the related statements of comprehensive income, changes in Head Office's 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 "Paiboon Tunkoon", with a horizontal line underneath.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298
Bangkok
13 May 2024

AIA Company Limited (Non-Life Insurance) Thailand Branch**Statement of Financial Position****As at 31 March 2024**

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Notes	Baht	Baht
Assets			
Cash and cash equivalents	6	5,763,747	5,405,674
Accrued income on investments		2,363,529	2,332,161
Reinsurance assets	7, 12	-	39,549
Amounts due from reinsurance	8	4,496	3,428
Invested assets			
Investments in securities	9	458,254,166	456,591,060
Amount due from related parties	19	-	63,312
Furniture, fixtures and equipments	10	230	230
Deferred tax assets		3,486,223	4,072,728
Other assets	11, 19	1,545,457	1,589,734
Total assets		471,417,848	470,097,876

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Date _____

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

AIA Company Limited (Non-Life Insurance) Thailand Branch**Statement of Financial Position (Cont'd)****As at 31 March 2024**

		(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Liabilities and Head Office's Equity			
Liabilities			
Insurance liabilities	12	578,600	792,267
Amount due to reinsurance	13	-	37,045
Amount due to related parties	19	85,101	77,711
Income tax payable		173,701	173,701
Provisions for employee benefits		5,512,600	6,045,397
Other liabilities	14, 19	5,834,136	6,088,238
Total liabilities		12,184,138	13,214,359
Head Office's Equity			
Funds from Head Office	15	140,307,753	140,307,753
Remeasurements of investments measured at fair value through other comprehensive income, net of tax		(9,292,937)	(11,698,389)
Remeasurements of post-employment benefit obligations, net of tax		(1,961,193)	(1,957,264)
Branch's retained earnings Unappropriated		330,180,087	330,231,417
Total Head Office's Equity		459,233,710	456,883,517
Total liabilities and Head Office's Equity		471,417,848	470,097,876

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Date _____

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

		(Restated)
	2024	2023
	Baht	Baht
Notes	Baht	Baht
Revenues		
Gross written premiums	505,139	644,954
<u>Less</u> Premiums ceded to reinsurers	(1,215)	(33,362)
Net written premiums	503,924	611,592
<u>Add</u> Net change in unearned premium reserve	177,450	236,537
Net earned premiums	681,374	848,129
Fee and commission income	-	10,481
Net investment income	3, 19	2,139,597
Losses on investment	-	(153,196)
Total revenues	1,591,788	2,845,011
Expenses		
Gross claim paid	444,204	578,860
<u>Add (Less)</u> Claim paid recovered from reinsurers	4,568	(7,305)
Commissions and brokerages	54,016	78,820
Other underwriting expenses	3	168,327
Operating expenses	3, 16, 19	1,030,809
Finance cost	14, 19	7,696
Expected credit loss	17	80,775
Total expenses	1,656,994	1,937,982
Profit (loss) before income tax	(65,206)	907,029
(Reversal of) income tax expenses	18	(394,534)
Net profit (loss) for the period	(51,330)	1,301,563

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

	2024	(Restated)
	Baht	2023
	Baht	Baht
Other comprehensive income (loss)		
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Remeasurements of post-employment benefit obligations	(4,911)	-
Income tax on items that will not be reclassified subsequently to profit or loss	982	444,768
Total items that will not be reclassified subsequently to profit or loss	<u>(3,929)</u>	<u>444,768</u>
<u>Items that will be reclassified subsequently to profit or loss</u>		
Gains on remeasuring investments measured at fair value through other comprehensive income	2,994,635	1,613,649
Items in other comprehensive income transferred to profit or loss	12,180	233,971
Income tax on items that will be reclassified subsequently to profit or loss	<u>(601,363)</u>	<u>1,992,844</u>
Total items that will be reclassified subsequently to profit or loss	<u>2,405,452</u>	<u>3,840,464</u>
Other comprehensive income for the period, net of tax	<u>2,401,523</u>	<u>4,285,232</u>
Total comprehensive income for the period	<u><u>2,350,193</u></u>	<u><u>5,586,795</u></u>

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AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of Changes in Head Office's Equity (Unaudited)
For the three-month period ended 31 March 2024

	Funds from Head Office Baht	Remeasurements of investments measured at fair value through other comprehensive income, net of tax Baht	Remeasurements of post-employment benefit obligations, net of tax Baht	Unappropriated Branch's retained earnings Baht	Total Head office's Equity Baht
Beginning balance as at 1 January 2024	140,307,753	(11,698,389)	(1,957,264)	330,231,417	456,883,517
Net loss for the period	-	-	-	(51,330)	(51,330)
Remeasurements of post-employment benefit obligations	-	-	(3,929)	-	(3,929)
Gains on remeasuring investments measured at fair value through other comprehensive income	-	2,395,708	-	-	2,395,708
Items in other comprehensive income transferred to profit or loss	-	9,744	-	-	9,744
Ending balance as at 31 March 2024	140,307,753	(9,292,937)	(1,961,193)	330,180,087	459,233,710
Beginning balance as at 1 January 2023 after adjustment	140,307,753	(11,811,843)	(2,223,842)	327,532,500	453,804,568
Net profit for the period	-	-	-	1,301,563	1,301,563
Remeasurements of post-employment benefit obligations	-	-	444,768	-	444,768
Gains on remeasuring investments measured at fair value through other comprehensive income	-	3,653,287	-	-	3,653,287
Items in other comprehensive income transferred to profit or loss	-	187,177	-	-	187,177
Ending balance as at 31 March 2023	140,307,753	(7,971,379)	(1,779,074)	328,834,063	459,391,363

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	2024	2023
	Baht	Baht
Cash flows provided by (used in) operating activities		
Written premium received from direct insurance	446,739	604,656
Cash received (paid) from reinsurance	(38,483)	18,128
Net investment income	2,210,577	1,479,382
Gross claim paid from direct insurance	(16,900)	(143,503)
Commissions and brokerages from direct insurance	(56,609)	(84,014)
Other underwriting expenses	(506,891)	(211,045)
Operating expenses	(1,599,708)	(990,056)
Income tax expenses	-	(21,367)
Cash received from investment in securities	-	39,161,344
Cash paid for investment in securities	-	(41,000,000)
Net cash provided by (used in) operating activities	438,725	(1,186,475)
Cash flows used in financing activities		
Lease liabilities	(80,652)	(99,393)
Net cash used in financing activities	(80,652)	(99,393)
Net increase (decrease) in cash and cash equivalents	358,073	(1,285,868)
Cash and cash equivalents at beginning of period	5,405,674	6,294,886
Cash and cash equivalents at end of period	5,763,747	5,009,018

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

AIA Company Limited (Non-Life Insurance) Thailand Branch
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

1. General information

AIA Company Limited (Non-Life Insurance) Thailand Branch (“the Branch”) is a branch in Thailand of AIA Company Limited (“AIA”) whose ultimate holding company is AIA Group Limited (“AIA Group”), a company incorporated in Hong Kong and listed on the Stock Exchange of Hong Kong Limited.

The address of the Branch’s registered office is AIA Tower 1, 8th Floor, 181 Surawongse Road, Suriyawongse District, Bangrak, Bangkok 10500.

The principal business operations of the Branch is to provide non-life insurance, personal accident and health insurance.

This interim financial information has been approved by the Branch’s management on 13 May 2024.

This interim financial information has been reviewed, not audited.

2. Significant accounting policies

2.1 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 Head Office’s equity and statement of 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 non-life insurance interim financial information attached in an Office of Insurance Commission’s notification “Principle, methodology, condition and timing for preparation and submission of financial statements for non-life insurance company B.E. 2566” dated on 8 February 2023 (“OIC Notification”). The notes to the interim financial information are prepared in a condensed format. Additional notes are presented as required by the aforementioned OIC Notification.

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

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

Income taxes in the interim periods are accrued by using the expected income taxes in the interim period.

2. Significant accounting policies (Cont'd)

2.2 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. Since 2020, the Branch passes criteria of temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 Insurance Contracts. The Branch is eligible to apply the 'financial instruments and disclosures for insurance companies' accounting guidance' ('the Accounting Guidance') as the Branch has not previously applied any version of TFRS 9 Financial Instruments and the Branch's activities are predominantly connected with insurance business.

2.3 New and amended financial reporting standards

a) Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and might have impacts to the Branch.

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

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

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

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

2. Significant accounting policies (Cont'd)

2.3 New and amended financial reporting standards (Cont'd)

- a) Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and might have impacts to the Branch. (Cont'd)

- **Amendments to TAS 12 - Income taxes (Cont'd)**

- 2) The Branch must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE', to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum effective tax rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes;
- their current tax expense (if any) related to the Pillar Two income taxes; and
- during the period between the legislation being enacted or substantively enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Nevertheless, the Pillar Two model rules have no impact to the Branch since they have not become effective yet.

- **Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in 'material accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

2. Significant accounting policies (Cont'd)

2.3 New and amended financial reporting standards (Cont'd)

b) New financial reporting standard that is effective for accounting period beginning on or after 1 January 2025 and has significant impacts to the Branch. However, the following new TFRS was not mandatory for the current reporting period and the Branch has not early adopted it.

- **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 general measurement model which comprise 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 Branch 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.

AIA Company Limited (Non-Life Insurance) Thailand Branch
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

3. Retrospective adjustment for prior period

During the three-month period ended 31 March 2024, the Branch made an adjustment of the estimates for prior period related to net investment income, other underwriting expenses and operating expenses in Statement of Comprehensive Income for the three-month period ended 31 March 2023. The Branch made a retrospective adjustment as follows:

	Previously reported Baht	Adjustment Baht	Restated Baht
Statement of Comprehensive Income for the three-month period ended 31 March 2023			
Net investment income	1,622,928	516,669	2,139,597
Other underwriting expenses	87,848	80,479	168,327
Operating expenses	594,619	436,190	1,030,809

4. Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies lead to the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Branch'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 Branch is able to access that market on valuation date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observed 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 following table presents fair value of the Branch's financial assets that are measured at fair value as at 31 March 2024 and 31 December 2023.

	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
As at 31 March 2024 (Unaudited)				
Asset				
Investment in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	458,254,166	-	458,254,166
Total asset	-	458,254,166	-	458,254,166
As at 31 December 2023 (Audited)				
Asset				
Investment in securities				
Investments measured at fair value through other comprehensive income				
Debt securities	-	456,591,060	-	456,591,060
Total asset	-	456,591,060	-	456,591,060

The Branch had no transfers between levels during the period/year.

5. Fair value (Cont'd)

5.2 Valuation techniques used to derive Level 2 fair values

Level 2 marketable debt securities are fair valued based on quoted by reference to the yield curve of the Thai Bond Market Association at the statements of financial position date.

6. Cash and cash equivalents

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Deposits with banks without fixed maturity date	5,763,747	5,405,674
Total cash and cash equivalents	<u>5,763,747</u>	<u>5,405,674</u>

7. Reinsurance assets

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
<u>Reserve of recovery from reinsurers</u>		
Short term insurance contract reserve		
Loss reserve (IBNR) (Note 12)	-	5,413
Premium reserve		
- Unearned premium reserve (UPR) (Note 12)	-	34,136
Total reinsurance assets	<u>-</u>	<u>39,549</u>

8. Amount due from reinsurance

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Due from reinsurance	4,496	3,428
Total amount due from reinsurance	<u>4,496</u>	<u>3,428</u>

AIA Company Limited (Non-Life Insurance) Thailand Branch
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

9. Investments in securities

The details of investment in securities are as follows:

	(Unaudited) 31 March 2024		(Audited) 31 December 2023	
	Cost/ amortised cost Baht	Fair value Baht	Cost/ amortised cost Baht	Fair value Baht
<u>Investments measured at fair value through other comprehensive income</u>				
Government and state enterprise securities	227,992,891	218,443,799	229,337,769	218,691,921
Private enterprise debt securities	242,107,587	239,810,367	242,094,238	237,899,139
Total	470,100,478	458,254,166	471,432,007	456,591,060
<u>Less</u> Unrealised losses on the changes in value of investments	(11,846,312)	-	(14,840,947)	-
Total Investments measured at fair value through other comprehensive income	<u>458,254,166</u>	<u>458,254,166</u>	<u>456,591,060</u>	<u>456,591,060</u>
Total investments in securities	<u>458,254,166</u>	<u>458,254,166</u>	<u>456,591,060</u>	<u>456,591,060</u>

For the three-month periods ended 31 March 2024 and 2023, the Branch had revenue recognised relating to investment as follows:

	For the three-month period ended	
	(Unaudited) 31 March 2024 Baht	(Unaudited) 31 March 2023 Baht
Interest income from investments	1,311,878	2,525,559
Consideration received from selling investments	-	53,789,772
Losses from selling investments	-	(153,196)

As at 31 March 2024, the Branch had government bond deposited with the Office of Insurance Commission in order to comply with the Non-Life Insurance Act with a fair value amounting to Baht 8.74 million (31 December 2023: Baht 8.74 million).

AIA Company Limited (Non-Life Insurance) Thailand Branch
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

9. Investments in securities (Cont'd)

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

	(Unaudited) 31 March 2024	
	Fair value	Expected credit loss
	Baht	recognised in other
		comprehensive
		income
		Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	458,254,166	230,141
Total	458,254,166	230,141

	(Audited) 31 December 2023	
	Fair value	Expected credit loss
	Baht	recognised in other
		comprehensive
		income
		Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	456,591,060	217,961
Total	456,591,060	217,961

AIA Company Limited (Non-Life Insurance) Thailand Branch
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

10. Furniture, fixtures and equipment

	31 March 2024 (Unaudited)								Furniture, fixtures and equipment Baht
	Cost			Accumulated depreciation			Ending balance 31 March 2024 Baht		
	Beginning balance 1 January 2024 Baht	For the period		Beginning balance 1 January 2024 Baht	For the period				
	Additions Baht	Disposals/ Write-offs Baht	Ending balance 31 March 2024 Baht	Depreciation Baht	Disposals/ Write-offs Baht				
Furniture, fixtures and equipment	3,098,917	-	-	3,098,917	3,098,765	-	-	3,098,765	152
Computers	4,409,769	-	-	4,409,769	4,409,691	-	-	4,409,691	78
Total	7,508,686	-	-	7,508,686	7,508,456	-	-	7,508,456	230
	31 December 2023 (Audited)								Furniture, fixtures and equipment Baht
	Cost			Accumulated depreciation			Ending balance 31 December 2023 Baht		
	Beginning balance 1 January 2023 Baht	For the year		Beginning balance 1 January 2023 Baht	For the year				
	Additions Baht	Disposals/ Write-offs Baht	Ending balance 31 December 2023 Baht	Depreciation Baht	Disposals/ Write-offs Baht				
Furniture, fixtures and equipment	3,098,917	-	-	3,098,917	3,098,765	-	-	3,098,765	152
Computers	4,409,769	-	-	4,409,769	4,409,691	-	-	4,409,691	78
Total	7,508,686	-	-	7,508,686	7,508,456	-	-	7,508,456	230

AIA Company Limited (Non-Life Insurance) Thailand Branch
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

11. Other assets

	(Unaudited)	(Audited)
	31 March	31 December
	2024	2023
	Baht	Baht
Deposits	10,000	10,000
Withholding tax and VAT receivable	26,482	-
Right-of-use assets (Note 19 (b))	1,497,769	1,569,033
Other assets	11,206	10,701
	<hr/>	<hr/>
Total	<u>1,545,457</u>	<u>1,589,734</u>

AIA Company Limited (Non-Life Insurance) Thailand Branch
Condensed Notes to the Interim Financial Information (Unaudited)
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11. Other assets (Cont'd)

11.1 Right-of-use assets

		31 March 2024 (Unaudited)							
		Cost			Accumulated amortisation				
		Beginning balance	For the period		Ending balance	Beginning balance	For the period	Ending balance	
		1 January 2024	Addition	Change in contract	31 March 2024	1 January 2024	Amortisation charge	31 March 2024	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	
								Right-of-use assets	
								Baht	
Buildings and improvements		2,746,847	-	(1,525)	2,745,322	1,177,814	69,739	1,247,553	1,497,769
Total		2,746,847	-	(1,525)	2,745,322	1,177,814	69,739	1,247,553	1,497,769

		31 December 2023 (Audited)							
		Cost			Accumulated amortisation				
		Beginning balance	For the year		Ending balance	Beginning balance	For the year	Ending balance	
		1 January 2023	Addition	Change in contract	31 December 2023	1 January 2023	Amortisation charge	31 December 2023	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	
								Right-of-use assets	
								Baht	
Buildings and improvements		1,966,819	798,749	(18,721)	2,746,847	890,808	287,006	1,177,814	1,569,033
Total		1,966,819	798,749	(18,721)	2,746,847	890,808	287,006	1,177,814	1,569,033

The related lease liabilities are disclosed in Note 14.1.

For the three-month period ended 31 March 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of short-term leases and low-value leases. These lease payments are not material.

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12. Insurance liabilities

	Insurance liabilities Baht	Liabilities recovered from reinsurance Baht	Net Baht
31 March 2024 (Unaudited)			
Short term insurance contract reserve			
Loss reserve			
- Claim incurred but not reported	107,474	-	107,474
Premium reserve			
- Unearned premium reserve	471,126	-	471,126
Total	<u>578,600</u>	<u>-</u>	<u>578,600</u>
31 December 2023 (Audited)			
Short term insurance contract reserve			
Loss reserve			
- Claim incurred but not reported	109,555	(5,413)	104,142
Premium reserve			
- Unearned premium reserve	682,712	(34,136)	648,576
Total	<u>792,267</u>	<u>(39,549)</u>	<u>752,718</u>

No additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Branch as at 31 March 2024 amounting to Baht 0.40 million (31 December 2023: Baht 0.58 million) is lower than the unearned premium reserve.

12.1 Short-term insurance contract reserve

12.1.1 Loss reserve

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	109,555	127,900
Insurance claim incurred during the period/year	16,900	1,034,021
Changes in claim reserve from change in assumption during the period/year	(2,081)	(18,345)
Insurance claim paid during the period/year	<u>(16,900)</u>	<u>(1,034,021)</u>
Closing balance at the end of period/year	<u>107,474</u>	<u>109,555</u>

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12. Insurance liabilities (Cont'd)

12.1 Short-term insurance contract reserve (Cont'd)

12.1.2 Unearned premium reserve

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Beginning balance for the period/year	682,712	754,589
Premium written for the period/year	505,139	3,322,678
Premium earned in the period/year	<u>(716,725)</u>	<u>(3,394,555)</u>
Closing balance at the end of period/year	<u><u>471,126</u></u>	<u><u>682,712</u></u>

13. Amount due to reinsurance

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Reinsurance payable	<u>-</u>	<u>37,045</u>
Total amount due to reinsurance	<u><u>-</u></u>	<u><u>37,045</u></u>

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14. Other liabilities

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Accrued expenses	94,258	182,461
Others payables	3,781,863	4,002,558
Sundry liabilities	2,259	60,659
Unpresented cheque payable	-	3,040
Account payable for agents	18,919	21,512
Withholding tax and VAT payable	209,838	25,128
Lease liabilities (Note 19 (b))	1,549,126	1,615,379
Others	177,873	177,501
Total	5,834,136	6,088,238

14.1 Lease liabilities

The maturity analysis of lease liabilities are aged as follows:

	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Maturing		
Within 1 year	265,500	263,061
Between 1 to 5 years	1,176,670	1,165,905
Later than 5 years	106,956	186,413
Total	1,549,126	1,615,379
<i>Including: - Principal</i>	1,719,989	1,802,404
<i>- Interest</i>	(170,863)	(187,025)

For the three-month period ended 31 March 2024, interest expense on lease liabilities amounted to Baht 15,924 (31 March 2023: Baht 7,696) is recorded as "Finance cost" in the statement of comprehensive income.

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15. Funds from Head Office

Funds from Head Office represent financing provided by the Head Office. This financing was provided through the transfer of net assets from AIA Company Limited when the non-life branch was formed under the requirement of the Non-life Insurance Act B.E. 2535.

16. Operating expenses

	(Unaudited)	
	For the three-month period ended	
	31 March	(Restated) 31 March
	2024	2023
	Baht	Baht
Staff expenses	487,941	550,394
Premises and equipment expense	104,110	59,597
Tax and duties	16,667	16,015
Service fees	221,237	221,386
Other operating expenses	133,500	183,417
Total	963,455	1,030,809

17. Expected credit loss

	(Unaudited)	
	For the three-month period ended	
	31 March	31 March
	2024	2023
	Baht	Baht
Investment in securities	12,180	80,775
Total	12,180	80,775

18. Income tax expenses

The interim income tax expense is recognised based on the management's best estimate of the weighted average income tax rate expected for the interim period applied to the pre-tax income of the interim period.

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19. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Branch, including holding companies and fellow subsidiaries are related parties of the Branch. Key management personnel including officers of the Branch and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

The following significant transactions were carried out with related parties and affiliated companies within AIA Group.

a) Statements of Comprehensive Income

	(Unaudited)	
	For the three-month period ended	
	31 March 2024 Baht	31 March 2023 Baht
Affiliated companies		
Net investment income (expense)	(248,873)	(231,975)
Operating expenses:		
Information system service and other expenses	83,411	84,215
Rental and utilities expenses	84,012	84,154
Service fees	221,237	221,386
Finance cost	15,924	7,696

b) Statements of Financial Position

	(Unaudited)	(Audited)
	31 March 2024 Baht	31 December 2023 Baht
Affiliated companies		
Amount due from related parties	-	63,312
Other assets	1,497,769	1,569,033
Amount due to related parties	85,101	77,711
Other liabilities	1,549,126	1,615,379

c) Key management compensation

Key management personnel are those people having authority and responsibility for planning, directing and controlling the activities of the Branch. There are no such personnel employed directly by the Branch. These activities are determined by Head Office.