

**ALLIANZ AYUDHYA GENERAL INSURANCE
PUBLIC COMPANY LIMITED**

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2022



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

To the Board of Directors of Allianz Ayudhya General Insurance Public Company Limited

I have reviewed the interim financial information of Allianz Ayudhya General Insurance Public Company Limited, which comprises the statement of financial position as at 30 June 2022, and the related statements of comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-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.

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

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
11 August 2022

Allianz Ayudhya General Insurance Public Company Limited
Statement of Financial Position
As at 30 June 2022

		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Notes	Thousand Baht	Thousand Baht
Assets			
Cash and cash equivalents, net	5	2,052,141	1,058,702
Premium receivable, net	6	725,459	580,552
Accrued investment income		13,700	13,505
Reinsurance assets	7	1,977,572	1,923,852
Amounts due from reinsurers	8	420,753	569,982
Investments			
Investments in securities, net	9	4,112,329	4,629,746
Leasehold improvement and equipment, net	10	38,778	44,521
Right-of-use asset, net	11	172,869	190,397
Goodwill		508,877	508,877
Intangible assets, net	12	86,480	78,871
Deferred tax assets, net	13	369,326	358,595
Deferred commissions expenses		60,541	80,233
Other assets, net		188,918	137,742
Total assets		10,727,743	10,175,575

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

Allianz Ayudhya General Insurance Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2022

		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	<u>Notes</u>	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Liabilities and equity			
Liabilities			
Insurance contract liabilities	14	5,466,266	5,070,744
Amounts due to reinsurers	15	1,022,826	1,160,232
Payable from purchase of securities		316,085	-
Employee benefit obligations		139,503	135,407
Premium written received in advance		252,635	258,802
Commissions and brokerages payables		142,097	121,109
Accrued expenses		364,144	395,790
Lease liabilities		184,106	197,784
Debt issued and borrowings	16	200,000	200,000
Other liabilities		318,143	364,985
Total liabilities		<u>8,405,805</u>	<u>7,904,853</u>
Equity			
Share capital			
Authorised share capital			
254,880,000 ordinary shares of 10 Baht each		<u>2,548,800</u>	<u>2,548,800</u>
Issued and paid-up share capital			
254,880,000 ordinary shares of 10 Baht each		2,548,800	2,548,800
Retained earnings (deficits)			
Appropriated			
Legal reserve		15,750	15,750
Unappropriated		(249,114)	(344,488)
Other components of equity			
Surplus on investments measured at fair value through other comprehensive income		<u>6,502</u>	<u>50,660</u>
Total equity		<u>2,321,938</u>	<u>2,270,722</u>
Total liabilities and equity		<u>10,727,743</u>	<u>10,175,575</u>

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2022

		30 June 2022	30 June 2021
	Notes	Thousand Baht	Thousand Baht
Revenues			
Gross premiums written	17	1,545,705	1,306,994
<u>Less</u> premiums ceded	17	(402,488)	(377,882)
Net premiums written		1,143,217	929,112
<u>Add</u> unearned premium reserve decreased from previous period	17	14,631	43,120
Net premiums earned		1,157,848	972,232
Fees and commission income	17	82,911	69,689
Net investment income		9,114	12,444
(Loss) gain on fair value adjustment		(1,172)	227
Other income		984	8,708
Total revenues		1,249,685	1,063,300
Expenses			
Gross claim paid	17	731,112	721,455
<u>Less</u> Claim recovered from reinsurers	17	(150,783)	(242,998)
Gross claim paid, net		580,329	478,457
Commissions and brokerages expenses	17	257,472	212,229
Other underwriting expenses	17	181,911	168,543
Operating expenses	17, 18	165,457	181,332
Finance cost		1,593	1,737
Expected credit loss (reversal)	19	(619)	(442)
Total expenses		1,186,143	1,041,856
Profit before income tax		63,542	21,444
Income tax income (expense)		3,510	(5,113)
Net profit		67,052	16,331

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 June 2022

		30 June 2022	30 June 2021
	Note	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
<u>Items that will not be subsequently reclassified to profit or loss</u>			
Remeasurements of post-employment benefit obligations		-	-
Income tax on items that will not be reclassified to profit or loss		-	-
Total Items that will not be subsequently reclassified to profit or loss		-	-
<u>Items that will be subsequently reclassified to profit or loss</u>			
(Loss) gain on revaluation of Investments measured at fair value through other comprehensive income		(41,958)	4,217
Income tax on items that will be reclassified to profit or loss		8,391	(843)
Total Items that will be subsequently reclassified to profit or loss		(33,567)	3,374
Other comprehensive (loss) income for the period, net of income tax		(33,567)	3,374
Total comprehensive income for the period		33,485	19,705
Earnings per share (Baht per share)			
Basic earnings per share	20	0.26	0.06

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2022

		30 June 2022	30 June 2021
	Notes	Thousand Baht	Thousand Baht
Revenues			
Gross premiums written	17	3,368,198	2,815,542
<u>Less</u> premiums ceded	17	(958,983)	(849,188)
Net premiums written		2,409,215	1,966,354
<u>Less</u> unearned premium reserve increased from previous period	17	(209,355)	(13,488)
Net premiums earned		2,199,860	1,952,866
Fees and commission income	17	273,981	173,274
Net investment income		15,959	24,309
(Loss) gain on fair value adjustment		(886)	370
Other income		349	22,246
Total revenues		2,489,263	2,173,065
Expenses			
Gross claim paid	17	1,228,737	1,227,279
<u>Less</u> Claim recovered from reinsurers	17	(134,897)	(219,545)
Gross claim paid, net		1,093,840	1,007,734
Commissions and brokerages expenses	17	541,217	440,433
Other underwriting expenses	17	424,145	348,886
Operating expenses	17, 18	325,988	329,357
Finance cost		3,238	3,528
Expected credit loss (reversal)	19	(467)	(248)
Total expenses		2,387,961	2,129,690
Profit before income tax		101,302	43,375
Income tax expense		(5,928)	(9,445)
Net profit		95,374	33,930

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Allianz Ayudhya General Insurance Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the six-month period ended 30 June 2022

		30 June 2022	30 June 2021
	Notes	Thousand Baht	Thousand Baht
Other comprehensive income (loss)			
<u>Items that will not be subsequently reclassified to profit or loss</u>			
Remeasurements of post-employment benefit obligations		-	24,614
Income tax on items that will not be reclassified to profit or loss		-	(4,923)
Total Items that will not be subsequently reclassified to profit or loss		-	19,691
<u>Items that will be subsequently reclassified to profit or loss</u>			
Loss on revaluation of Investments measured at fair value through other comprehensive income		(55,197)	(5,256)
Income tax on items that will be reclassified to profit or loss	13	11,039	1,051
Total Items that will be subsequently reclassified to profit or loss		(44,158)	(4,205)
Other comprehensive (loss) income for the period, net of income tax		(44,158)	15,486
Total comprehensive income for the period		51,216	49,416
Earnings per share (Baht per share)			
Basic earnings per share	20	0.37	0.13

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Allianz Ayudhya General Insurance Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2022

	Retained earnings (deficits)		Other components of equity		Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Legal reserve Thousand Baht	Unappropriated Thousand Baht	Gain (loss) on revaluation of Investments measured at fair value through other comprehensive income, net of tax Thousand Baht	
Balance as at 1 January 2022					
Comprehensive income for the period	2,548,800	15,750	(344,488)	50,660	2,270,722
Loss on revaluation of Investments measured at fair value through other comprehensive income, net of tax	-	-	95,374	-	95,374
	-	-	-	(44,158)	(44,158)
Balance as at 30 June 2022	2,548,800	15,750	(249,114)	6,502	2,321,938
Balance as at 1 January 2021					
Comprehensive income for the period	2,548,800	15,750	(297,006)	46,073	2,313,617
Remeasurements of post-employment benefit obligations, net of tax	-	-	33,930	-	33,930
Loss on revaluation of Investments measured at fair value through other comprehensive income, net of tax	-	-	19,691	-	19,691
	-	-	-	(4,205)	(4,205)
Balance as at 30 June 2021	2,548,800	15,750	(243,385)	41,868	2,363,033

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

Allianz Ayudhya General Insurance Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2022

	30 June 2022	30 June 2021
Notes	Thousand Baht	Thousand Baht
Cash flows used in operating activities		
Direct premium received	3,008,591	2,612,213
Cash paid to reinsurance	(242,235)	(301,849)
Interest income	27,609	36,649
Dividend income	20	17
Other income	349	22,246
Losses incurred from direct insurance	(1,241,926)	(1,419,231)
Commissions and brokerages paid from direct insurance	(487,015)	(417,660)
Other underwriting expenses	(424,145)	(348,886)
Operating expenses	(372,887)	(459,432)
Income tax expense	(9,575)	(9,120)
Cash received from investments in securities	1,560,419	426,711
Cash paid from investments in securities	(793,083)	(1,050,904)
Cash paid for deposit at bank with maturity over 3 months and deposits used as collateral	-	(20,000)
Cash received from deposits at bank with maturity over 3 months and deposits used as collateral	350	56,369
Net cash flow provided by (used in) operating activities	1,026,472	(872,877)
Cash flows provided by (used in) investing activities		
<u>Cash flows provided by</u>		
Cash received for selling premises and equipment	3,287	5,054
<u>Cash flows used in</u>		
Cash paid for purchasing premises and equipment	-	(11,092)
Cash paid for purchasing intangible assets	12 (18,982)	(42,711)
Net cash flow used in investing activities	(15,695)	(48,749)
Cash flows used in financing activities		
Cash paid for lease liability	(14,085)	(11,097)
Cash paid for finance cost	(3,239)	(3,528)
Net cash flow used in financing activities	(17,324)	(14,625)
Net increase (decrease) in cash and cash equivalents	993,453	(936,251)
Cash and cash equivalents at the beginning of period	1,058,702	1,535,960
Cash and cash equivalents at the ending of period	2,052,155	599,709
<u>Less</u> Allowance for expected credit loss	(14)	(4)
Cash and cash equivalents, net at the ending of period	5 2,052,141	599,705
<u>Non-cash transactions</u>		
Payable from purchase of securities	316,085	19,980

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

1 General information

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

The principal business operations of the Company are non-life insurance which the Company was awarded its license to operate all classes of non-life insurance.

The major shareholder company is Allianz Ayudhya Capital Public Company Limited which was incorporated in Thailand, holding 99.99% of its share capital.

The interim financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim financial information were authorised for issue by the board of directors on 11 August 2022.

2 Basis of preparation and accounting policies

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

The interim financial information should be read together with the annual financial statements for the year ended 31 December 2021.

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.

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 2021.

3 Accounting estimates

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

In preparing the interim financial information, the significant judgements made by management in applying the 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 2021.

4 Fair value

4.1 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.

The following table presents the Company's financial assets that are measured and recognised at fair value on the interim financial information as at 30 June 2022 and 31 December 2021.

(Unaudited)				
As at 30 June 2022				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Investment in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	3,472,313	-	3,472,313
- Equity securities	-	-	70,660	70,660
Investments measured at fair value through profit or loss				
- Debt securities	31,516	-	-	31,516
Total financial assets	31,516	3,472,313	70,660	3,574,489
(Audited)				
As at 31 December 2021				
	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Financial assets				
Investment in securities				
Investments measured at fair value through other comprehensive income				
- Debt securities	-	3,931,935	-	3,931,935
- Equity securities	-	-	70,338	70,338
Investments measured at fair value through profit or loss				
- Debt securities	30,419	-	-	30,419
Total financial assets	30,419	3,931,935	70,338	4,032,692

4.2 Valuation techniques for financial assets and liabilities measured at fair value

Valuation techniques used to measure fair value level 1

The fair value of financial instruments in level one is based on the latest bid price of common stock on the last working day of the reporting period as quoted on the Frankfurt Stock Exchange.

Valuation techniques used to measure fair value level 2

Fair value of debt securities in level two are determined using the latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate.

Fair value of debt securities in level two are determined using the unit trust's net asset value of the last working day of the reporting period from asset management company.

Valuation techniques used to measure fair value level 3

Management has put a process of performing the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. Appropriate valuation techniques and unobservable inputs are selectively used based on the characteristic of financial assets. The valuation of Level 3 fair value is reviewed and approved by management for financial reporting purposes.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In Level 3 fair values, discounted cash flows were used as the valuation techniques. The valuation model considers the present value of the expected future cash flow without risk-adjusted which the discount rate has been adjusted to include total return to compensate the risk that market needs.

There was no transfer between levels during the period.

There was no change in valuation techniques during the period.

5 Cash and cash equivalents, net

Cash and cash equivalents, net as at 30 June 2022 and 31 December 2021 consisted of the following:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Cash on hand	533	524
Cheque on hand	60,208	39,521
Deposits at bank - at call	1,348,620	608,507
Short-term investments	642,794	410,155
Total	2,052,155	1,058,707
<u>Less</u> Allowance for expected credit loss	(14)	(5)
Cash and cash equivalents, net	2,052,141	1,058,702

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2022

6 Premium receivable, net

The balances as at 30 June 2022 and 31 December 2021 of premium receivables are classified by aging as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Within credit terms	484,311	424,299
Overdue:		
Less than 30 days	139,160	84,883
31 - 60 days	48,747	20,469
61 - 90 days	21,255	18,849
Over 90 days	53,000	52,895
Total	746,473	601,395
<u>Less</u> Allowance for doubtful accounts	(21,014)	(20,843)
Premium receivable, net	725,459	580,552

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

7 Reinsurance assets

Reinsurance assets as at 30 June 2022 and 31 December 2021 consisted of the following:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Insurance reserve refundable from reinsurers		
Loss reserves	1,080,928	1,255,210
Premium reserve		
Unearned premium reserve	896,644	668,642
Total reinsurance assets (Note 14)	1,977,572	1,923,852

8 Amount due from reinsurers

Amount due from reinsurers as at 30 June 2022 and 31 December 2021 consisted of the following:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Deposits on reinsurance	644	43
Due from reinsurers	420,109	569,939
Amount due from reinsurance	420,753	569,982

9 Investments in securities, net

The details of investments in securities as at 30 June 2022 and 31 December 2021 are as follows:

	(Unaudited) 30 June 2022	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	25,204	31,516
Add Unrealised gain	6,312	-
Total Investments designated at fair value through profit or loss	31,516	31,516
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	1,776,662	1,754,803
Private debt securities	1,737,036	1,717,510
Equity securities	21,417	70,660
Total	3,535,115	3,542,973
Add Unrealised gain	7,858	-
Total investments measured at fair value through other comprehensive income	3,542,973	3,542,973
Investments measured at amortised cost		
Government and state enterprise debt securities	338,826	
Deposits at financial institutions with original maturities more than 3 months	164,531	
Deposits at banks used as collateral	34,486	
Total	537,843	
Less Allowance for expected credit loss	(3)	
Total investments measured at amortised cost	537,840	
Total investment in securities, net	4,112,329	

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2022

	(Audited) 31 December 2021	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
Investments designated at fair value through profit or loss		
Foreign debt securities	22,322	30,419
<u>Add</u> Unrealised gain	8,097	-
Total Investments designated at fair value through profit or loss	<u>30,419</u>	<u>30,419</u>
Investments measured at fair value through other comprehensive income		
Government and state enterprise debt securities	2,388,975	2,389,826
Private debt securities	1,529,329	1,542,109
Equity securities	21,417	70,338
Total	3,939,721	4,002,273
<u>Add</u> Unrealised gain	62,552	-
Total investments measured at fair value through other comprehensive income	<u>4,002,273</u>	<u>4,002,273</u>
Investments measured at amortised cost		
Government and state enterprise debt securities	397,714	
Deposits at financial institutions with original maturities more than 3 months	164,531	
Deposits at banks used as collateral	34,486	
Premium saving certificates used as collateral	350	
Total	597,081	
<u>Less</u> Allowance for expected credit loss	(27)	
Total investments measured at amortised cost	<u>597,054</u>	
Total investment in securities, net	<u>4,629,746</u>	

9.1 Debt securities measured at fair value through other comprehensive income

	(Unaudited) 30 June 2022	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,472,313	(306)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	3,472,313	(306)

	(Audited) 31 December 2021	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	3,931,935	(758)
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-
Total	3,931,935	(758)

9.2 Debt securities measured at amortised cost

	(Unaudited) 30 June 2022		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	537,843	(3)	537,840
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	537,843	(3)	537,840

	(Audited) 31 December 2021		
	Initial book value Thousand Baht	Expected credit loss Thousand Baht	Book value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	597,081	(27)	597,054
Investments in debt securities which credit risk has significantly increased (Stage 2)	-	-	-
Credit-impaired investments in debt securities (Stage 3)	-	-	-
Total	597,081	(27)	597,054

For the three-month period ended 30 June 2022, the Company has recorded interest income and dividend income amounting to Baht 13.17 million and 0.02 million, respectively (30 June 2021: Baht 14.36 million and 0.02 million, respectively).

For the six-month period ended 30 June 2022, the Company has recorded interest income and dividend income amounting to Baht 25.44 million and 0.02 million (30 June 2021: Baht 28.47 million and 0.02 million), respectively.

As at 30 June 2022 and 31 December 2021, certain government and state enterprise securities of the Company are pledged and used for assets reserved with the Registrar amounting to Baht 463.96 million and Baht 545.89 million, respectively (Note 22).

As at 30 June 2022 and 31 December 2021, deposit at banks more than 3 months have been deposited as a security with the registrar in accordance with the Life Insurance Act (No. 2) B.E. 2551 amounting to Baht 14 million and Baht 14 million, respectively (Note 22).

As at 30 June 2022, no premium saving certificates were used as collateral for insured drivers are the alleged offenders (31 December 2021 : Baht 0.35 million) (Note 23).

As at 30 June 2022 and 31 December 2021, certain of bank deposits were pledged as collateral for bank overdrafts and borrowing facilities amounting to Baht 20 million and Baht 20 million, respectively (Note 23).

Allianz Ayudhya General Insurance Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2022

11 Right-of-use asset, net

Right-of-use asset, net as at 30 June 2022 and 31 December 2021 consisted of the following:

	30 June 2022 (Unaudited)												
	Beginning balance		Change in contract		Ending balance		Accumulated depreciation			Beginning Right-of-use asset, net		Ending Right-of-use asset, net	
	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
Leasehold improvement	239,027	(4,737)	970	235,260	(65,215)	(16,666)	4,737	(77,144)	173,812	158,116			
Vehicles	21,652	(3,333)	-	18,319	(5,067)	(1,832)	3,333	(3,566)	16,585	14,753			
Total	260,679	(8,070)	970	253,579	(70,282)	(18,498)	8,070	(80,710)	190,397	172,869			
	31 December 2021 (Audited)												
	Beginning balance		Change in contract		Ending balance		Accumulated depreciation			Beginning Right-of-use asset, net		Ending Right-of-use asset, net	
	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
Leasehold improvement	239,225	51	(249)	239,027	(31,936)	(33,279)	-	(65,215)	207,289	173,812			
Vehicles	3,333	18,319	-	21,652	(1,818)	(3,249)	-	(5,067)	1,515	16,585			
Total	242,558	18,370	(249)	260,679	(33,754)	(36,528)	-	(70,282)	208,804	190,397			

For the three-month period and six-month period ended 30 June 2022 and 30 June 2021, there is no the lease payments resulting from lease contracts which are not capitalized.

The amortisation expense for the three-month and six-month period ended 30 June 2022 amounting to Baht 8.37 million and Baht 16.71 million, respectively were included in operating expenses (30 June 2021: Baht 8.57 million and Baht 16.79 million, respectively) and amounting to Baht 0.89 million and Baht 1.78 million, respectively, were included in other underwriting expenses (30 June 2021: Baht 0.58 million and Baht 1.14 million, respectively).

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12 Intangible assets, net

Intangible assets, net as at 30 June 2022 and 31 December 2021 consisted of the following:

	30 June 2022 (Unaudited)									
	Cost					Accumulated amortisation				
	Beginning balance Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in/ (transfer out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht
Computer software	281,834	10,847	-	7,294	299,975	(222,675)	-	(230,761)	59,159	69,214
Computer software in progress	19,712	8,135	(3,287)	(7,294)	17,266	-	-	-	19,712	17,266
Bancassurance agreement	100,000	-	-	-	100,000	(100,000)	-	(100,000)	-	-
Total	401,546	18,982	(3,287)	-	417,241	(322,675)	(8,086)	(330,761)	78,871	86,480
	31 December 2021 (Audited)									
	Cost					Accumulated amortisation				
	Beginning balance Thousand Baht	Increase Thousand Baht	Disposal / Write off Thousand Baht	Transfer in/ (transfer out) Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht	Amortisation Thousand Baht	Disposal / Write off Thousand Baht	Ending balance Thousand Baht	Beginning balance Thousand Baht
Computer software	258,036	23,798	-	-	281,834	(206,517)	-	(222,675)	51,519	59,159
Computer software in progress	18,982	38,132	(37,402)	-	19,712	(16,158)	-	-	18,982	19,712
Bancassurance agreement	100,000	-	-	-	100,000	(100,000)	-	(100,000)	-	-
Total	377,018	61,930	(37,402)	-	401,546	(306,517)	(16,158)	(322,675)	70,501	78,871

The amortisation expense for the three-month and six-month period ended 30 June 2022 amounting to Baht 3.26 million and Baht 6.42 million, respectively were included in operating expenses (30 June 2021: Baht 3.27 million and Baht 6.50 million, respectively) and amounting to Baht 0.82 million and Baht 1.67 million, respectively, were included in other underwriting expenses (30 June 2021: Baht 0.89 million and Baht 1.80 million, respectively).

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13 Deferred tax assets, net

Deferred tax assets, net as at 30 June 2022 and 31 December 2021 were as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Deferred tax assets, net	369,326	358,595

Movements of deferred tax assets for the six-month period ended 30 June 2022 consisted of tax effects from the following items:

	As at 1 January 2022 Thousand Baht	Transactions recognised in profit or loss Thousand Baht	Transaction Recognized in other Comprehensive income or loss Thousand Baht	As at 30 June 2022 Thousand Baht
Deferred tax assets				
Allowance for doubtful accounts				
- Premium due and uncollected	4,169	34	-	4,203
Allowance for doubtful accounts				
- Other receivable	192	-	-	192
Allowance for doubtful accounts				
- Reinsurance	871	(266)	-	605
Unearned premium reserve	77,765	24,339	-	102,104
Claim reserve, net	125,987	21,272	-	147,259
Claim incurred but not reported	44,735	21,161	-	65,896
Employee benefit obligations	15,629	1,647	-	17,276
Stock base payment	297	416	-	713
Accrued expense	28,857	-	-	28,857
Expected credit loss allowance	6	(93)	90	3
Accumulated tax losses	71,993	(71,993)	-	-
Right-of-use asset	-	2,663	-	2,663
Others	1,934	-	-	1,934
	372,435	(820)	90	371,705
Deferred tax liabilities				
Unrealised gain on the change in fair value of investments through other comprehensive income	(12,513)	-	10,949	(1,564)
Unrealised gain on the change in fair value adjustment	(1,327)	512	-	(815)
	(13,840)	512	10,949	(2,379)
Deferred tax assets, net	358,595	(308)	11,039	369,326

14 Insurance contract liabilities

Insurance contract liabilities as at 30 June 2022 and 31 December 2021 consisted of the following:

	(Unaudited) As at 30 June 2022		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Claim incurred and reported	1,767,467	(975,964)	791,503
Claim incurred but not reported	434,444	(104,964)	329,480
	2,201,911	(1,080,928)	1,120,983
Premium reserve			
Unearned premium reserve	3,264,355	(896,644)	2,367,711
Total	5,466,266	(1,977,572)	3,488,694
	(Audited) As at 31 December 2021		
	Insurance contract liabilities Thousand Baht	Insurance liabilities recovered from reinsurers Thousand Baht	Net Thousand Baht
Claim reserves			
Claim incurred and reported	1,929,799	(1,164,937)	764,862
Claim incurred but not reported	313,947	(90,273)	223,674
	2,243,746	(1,255,210)	988,536
Premium reserve			
Unearned premium reserve	2,826,998	(668,642)	2,158,356
Total	5,070,744	(1,923,852)	3,146,892

14.1 Insurance reserve for short-term insurance contract

14.1.1 Claim reserves

	(Unaudited) 30 June 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning period	2,243,746	(1,255,210)	988,536
Claim and loss adjustment expenses incurred during the period	1,158,690	(275,108)	883,582
Change in claim reserves and assumptions used in claim reserve calculation	1,578	155,141	156,719
Claim paid during the period	(1,202,103)	294,249	(907,854)
Balance as at period ended	2,201,911	(1,080,928)	1,120,983

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	(Audited) 31 December 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
Balance as at beginning year	2,436,781	(1,414,091)	1,022,690
Claim and loss adjustment expenses incurred during the year	2,286,356	(482,526)	1,803,830
Change in claim reserves and assumptions used in loss reserve calculation	276,727	(56,440)	220,287
Claim paid during the year	(2,756,118)	697,847	(2,058,271)
Balance as at year ended	2,243,746	(1,255,210)	988,536

14.1.2 Unearned premium reserve

	(Unaudited) 30 June 2022		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
As at 1 January	2,826,998	(668,642)	2,158,356
Premium written for the period	3,368,198	(958,983)	2,409,215
Earned premium for the period	(2,930,841)	730,981	(2,199,860)
As at 30 June	3,264,355	(896,644)	2,367,711

	(Audited) 31 December 2021		
	Gross Thousand Baht	Reinsurance Thousand Baht	Net Thousand Baht
As at 1 January	2,720,983	(646,646)	2,074,337
Premium written for the year	5,584,707	(1,608,289)	3,976,418
Earned premium for the year	(5,478,692)	1,586,293	(3,892,399)
As at 31 December	2,826,998	(668,642)	2,158,356

14.1.3 Unexpired risk reserve

As at 30 June 2022 and 31 December 2021, no additional reserve for unexpired risk reserve has been established as the gross unexpired risk reserve estimated by the Company amounting to Baht 1,650.52 million and Baht 1,436.61 million, respectively and net of reinsurance amounting to Baht 1,395.33 million and Baht 1,255.57 million, respectively is lower than the unearned premium reserve.

15 Amount due to reinsurers

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Amounts withheld on reinsurance	324,744	663,132
Reinsurance payables	698,082	497,100
Total amount due to reinsurers	1,022,826	1,160,232

16 Debt issued and borrowings

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Debt instrument		
Subordinated bond (Note 21)	200,000	200,000
Total debt issued and borrowings	200,000	200,000

On 30 July 2021, the Company has issued the subordinated bond amounting to Baht 200 million with the fixed interest rate 6.10 per annum for the 10 years which parent company totally hold the subordinated bond.

17 Financial information by segment

The business segment results are prepared on the basis of preparation of management report of the company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to and assessing the performance of operating segments is measured in accordance with Financial Reporting Standards.

The Company has four reporting segments, which represent the major products that the Company underwrites and consists of fire, marine, motor and miscellaneous.

The Company is only operated and managed in a single geographic area, namely in Thailand. Therefore, no geographic segment information is presented.

For the three-month and six-month periods ended 30 June 2022 and 2021, there is no underwriting income with a single external customer contributed 10% or more to the Company's total revenue.

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The financial information of the Company for the three-month periods ended 30 June 2022 and 2021 were presented by business segment as follows:

	(Unaudited)				
	For the three-month period ended 30 June 2022				
	Fire Thousand Baht	Marine Thousand Baht	Motor Thousand Baht	Miscellaneous Thousand Baht	Total Thousand Baht
Underwriting income					
Gross premiums written	157,201	107,109	733,582	547,813	1,545,705
Less Premium ceded	(42,897)	(41,340)	(4,003)	(314,248)	(402,488)
Net premiums written	114,304	65,769	729,579	233,565	1,143,217
Add(Less) Unearned premium reserve (increase) decrease from previous period	8,427	(8,588)	26,750	(11,958)	14,631
Net premium ceded	122,731	57,181	756,329	221,607	1,157,848
Fee and commission income	3,162	9,290	-	70,459	82,911
Total underwriting income	125,893	66,471	756,329	292,066	1,240,759
Underwriting expense					
Gross claim paid	16,849	58,821	400,921	254,521	731,112
(Less)Add Claim recovered from reinsurers	(1,346)	(4,437)	(3,172)	(141,828)	(150,783)
Commissions and brokerages expenses	34,681	14,029	124,880	83,882	257,472
Other underwriting expenses	29,820	8,632	100,658	42,801	181,911
Total underwriting expense	80,004	77,045	623,287	239,376	1,019,712
Profit (loss) on underwriting before operating expenses	45,889	(10,574)	133,042	52,690	221,047
Operating expenses					(165,457)
Loss on underwriting					55,590
	(Unaudited)				
	For the three-month period ended 30 June 2021				
	Fire Thousand Baht	Marine Thousand Baht	Motor Thousand Baht	Miscellaneous Thousand Baht	Total Thousand Baht
Underwriting income					
Gross premiums written	153,158	95,785	553,395	504,656	1,306,994
Less Premium ceded	(41,585)	(42,187)	(10,086)	(284,024)	(377,882)
Net premiums written	111,573	53,598	543,309	220,632	929,112
Add(Less) Unearned premium reserve (increase) decrease from previous period	1,515	(14,634)	81,475	(25,236)	43,120
Net premium ceded	113,088	38,964	624,784	195,396	972,232
Fee and commission income	3,112	9,092	-	57,485	69,689
Total underwriting income	116,200	48,056	624,784	252,881	1,041,921
Underwriting expense					
Gross claim paid	13,019	15,284	225,897	467,255	721,455
(Less)Add Claim recovered from reinsurers	(1,154)	(5,715)	5,907	(242,036)	(242,998)
Commissions and brokerages expenses	33,115	12,166	92,285	74,663	212,229
Other underwriting expenses	27,293	12,280	90,306	38,664	168,543
Total underwriting expense	72,273	34,015	414,395	338,546	859,229
Profit (loss) on underwriting before operating expenses	43,927	14,041	210,389	(85,665)	182,692
Operating expenses					(181,332)
Loss on underwriting					1,360

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18 Operating expenses

The operating expenses for the three-month and six-month periods ended 30 June 2022 and 2021 were as follows:

	(Unaudited)		(Unaudited)	
	For the three-month periods ended		For the six-month periods ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee expenses				
not relating to underwriting or claim administrative expense	91,419	66,092	167,462	135,286
Premise and equipment expense				
not relating to underwriting expense	38,728	72,575	80,050	119,254
Stamp and tax duty	299	104	1,025	707
Bad debt and doubtful debt (Reversal)	1,842	9,482	(1,031)	8,370
Director's remuneration	475	975	949	1,950
Management fee	18,409	24,126	40,470	45,412
Advertising and sales promotion expenses	1,698	171	2,130	338
Professional fee	1,212	906	5,677	2,152
Other operating expenses	11,375	6,900	29,256	15,887
Total operating expenses	165,457	181,331	325,988	329,356

19 Expected credit loss

	(Unaudited)	
	For the three-month period ended	
	30 June 2022	30 June 2021
	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	7	(634)
Investment in securities (Reversal)		
Investments measured at fair value through other comprehensive income	(609)	200
Investments measured at amortised cost	(17)	(8)
Total expected credit loss (Reversal)	(619)	(442)
	(Unaudited)	
	For the six-month period ended	
	30 June 2022	30 June 2021
	Thousand Baht	Thousand Baht
Cash and cash equivalent (Reversal)	9	(559)
Investment in securities (Reversal)		
Investments measured at fair value through other comprehensive income	(452)	325
Investments measured at amortised cost	(24)	(14)
Total expected credit loss (Reversal)	(467)	(248)

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20 Basic earnings per share

Basic earnings per share for the three-month and six-month periods ended 30 June 2022 and 2021 calculated from net income for the period of the Company's shareholders and the number of issued share capital. The calculations were as follows:

	(Unaudited)		(Unaudited)	
	For the three-month periods ended		For the six-month periods ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net profit (loss) (Thousand Baht)	67,052	16,331	95,374	33,930
Number of weighted averages share capital (Thousand shares)	254,880	254,880	254,880	254,880
Basic earnings (loss) per shares (Baht per share)	0.26	0.06	0.37	0.13

21 Related parties

A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The Company's management believes that the Company has no significant influence over the related parties. The accompanying financial statements reflect the effects of these transactions determined on the basis of commitments and conditions as in the normal course of business. Transactions with the related parties are mainly as follows:

Significant balances with related parties As at 30 June 2022 and 31 December 2021 were as follows:

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Receivables		
Related company of ultimate parent		
Amounts due from reinsurers	164,895	229,768
Investments in securities, net	31,515	30,419
Other assets	8,271	15,293
Immediate parent company		
Other assets	300	300
Related company of immediate parent		
Deposits at financial institutions	300,315	291,865
Premium receivable	17,780	10,778
Other assets	5,170	5,170
Payables		
Related company of ultimate parent		
Amounts withheld on reinsurance	172,807	458,067
Due to reinsurers	556,394	246,108
Other liabilities	31,169	11,017
Immediate parent company		
Long term loan	200,000	200,000
Other liabilities	83	117
Related company of immediate parent		
Commission and brokerage payable	15,717	15,578
Accrued other - underwriting expenses	53,031	47,740
Lease liabilities	136,349	146,688
Other liabilities	8,302	8,715

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Significant transactions for the three-month and six-month periods ended 30 June 2022 and 2021 with related parties were as follows:

	(Unaudited)	
	For the three-month period ended	
	30 June 2022	30 June 2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	40,403	103,326
Fee and commission income	48,095	32,454
Other income	352	8,254
Immediate parent company		
Other income	348	348
Related company of immediate parent		
Premium written	5,053	7,321
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	203,212	180,308
Commission and brokerage expenses	2,211	1,612
Operating expenses	70,404	54,687
Immediate parent company		
Other expenses	3,042	-
Related company of immediate parent		
Commission and brokerage expenses	49,271	44,582
Underwriting expenses	27,219	25,173
Operating expenses	5,170	5,170
	(Unaudited)	
	For the six-month period ended	
	30 June 2022	30 June 2021
	Thousand Baht	Thousand Baht
Revenues		
Related company of ultimate parent		
Claim recovered from reinsurers	88,164	122,605
Fee and commission income	85,570	48,122
Other income	1,261	20,449
Immediate parent company		
Other income	696	696
Related company of immediate parent		
Premium written	21,281	22,796

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	(Unaudited)	
	For the six-month period ended	
	30 June 2022	30 June 2021
	Thousand Baht	Thousand Baht
Expenses		
Related company of ultimate parent		
Premiums ceded to reinsurers	380,264	315,567
Commission and brokerage expenses	3,287	1,894
Operating expenses	127,122	86,389
Immediate parent company		
Other expenses	6,050	-
Related company of immediate parent		
Commission and brokerage expenses	103,004	92,445
Underwriting expenses	58,729	52,265
Operating expenses	10,340	10,682

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

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

The Company enters into a management service agreement with the parent company for providing about services of managerial and administrative services of accounting, personnel, internal audit and information technology. Service rates are agreed by both parties which are determined based on estimated time spent and cost incurred for the parent company.

The Company paid commissions and brokerages and other underwriting expenses as specified in the Bancassurance Agreement made between the Company and such related bank. The commission rates were in compliance with the Office of Insurance Commission criteria and the same basis of the commission rate that the Company has offered to other insurance broker companies.

Custodian fee and commission were paid at the same rates and conditions as the related parties charged other customers.

The Company has office rental, equipment rental and service agreements with related companies for a term of 3 years. Rental rates and conditions are the same as the related parties offer to other companies.

Directors and key management personnel's remuneration

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company paid salaries, bonuses, directors allowances and other benefits of its directors and key management personnel as follows:

	(Unaudited)		(Unaudited)	
	For the three-month periods ended		For the six-month periods ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Directors and key management personnel's remuneration				
Short-term benefits	32,681	34,844	64,685	60,193
Post-employment benefits	1,738	1,608	3,402	3,241
Directors' remuneration	643	518	1,286	1,036
Total	35,062	36,970	69,373	64,470

Directors' remunerations for the years of 2022 and 2021 were approved by the ordinary shareholders' meeting of the Company held on 21 April 2022 and 27 April 2021, respectively.

22 Securities and assets pledged with the Registrar

As at 30 June 2022 and 31 December 2021, certain investments in securities of the Company were pledged and used for assets reserved with the Registrar in accordance with the Insurance Act and according to the announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557", respectively as follows:

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

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Government and state enterprise securities	463,963	545,885

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

	(Unaudited) 30 June 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Deposits at banks more than 3 months	14,000	14,000

23 Restricted assets and commitment

As at 30 June 2022, the Company has no premium saving certificates used as collateral in case where the insured drivers are the alleged offenders (31 December 2021 : Baht 0.35 million).

As at 30 June 2022 and 31 December 2021, the Company has undrawn committed credit facilities amounting to Baht 20 million, with fixed deposit at banks amounting to Baht 20 million pledged as collateral.

24 Contribution to non-life guarantee fund

The Company has accumulated funding amount which was paid into contribution to non-life guarantee fund as at 30 June 2022 and 31 December 2021 amounting to Baht 140.67 million and Baht 124.05 million, respectively.

25 Contingent liabilities

As at 30 June 2022 and 31 December 2021, lawsuits have been brought against the Company, as insurer, from which the Company estimates losses totalling Baht 211 million and Baht 314.90 million, respectively. The Company's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts that would be material to the Company's operating results.