



**Disclosure Form (Attached to the OIC Commissioner Order No.71/2563)**  
**Information Disclosure of 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.....

Name.....Nikhil Ashvani Advani.....

Position.....Chief Executive Officer.....

Disclosure on...29...November...2023.....

Information for the Quarter..3..Year 2023.....



## 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 Company holds additional capital in excess of the TCR to comply with its internal capital requirements. This ensures that the Company's CAR will remain higher than 140% even after a shock that is expected to occur once in 10 years.

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

Unit: Million Baht

Description	Quarter 1		Quarter 2		Quarter 3	
	2023	2022	2023	2022	2023	2022
Common Equity Tier 1 Ratio (%)	404	375	384	335	362	339
Tier 1 Ratio (%)	404	375	384	335	362	339
Capital Adequacy Ratio (%)	404	375	384	335	362	339
Total Capital Available	170,827	164,545	166,541	154,971	157,140	154,882
Total Capital Required	42,246	43,890	43,407	46,283	43,402	45,664

### Remarks:

- According to the OIC's RBC capital valuation of 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 Life Insurance Companies and RBC capital is valued according to the OIC's Notification on the Valuation of Assets and Liabilities of Life Insurance Companies.
- Quarter 2 is 6-month accumulated operating results and Quarter 3 is 9-month accumulated operating results.

AIA COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2023



## 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 which comprises the statement of financial position as at 30 September 2023, the related statements of comprehensive income, for the three-month and nine-month periods then ended, changes in Head Office's equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim 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  
6 November 2023

AIA Company Limited  
Statement of Financial Position  
As at 30 September 2023

		(Unaudited) 30 September 2023 Baht	(Restated) 31 December 2022 Baht	(Restated) 1 January 2022 Baht
	Notes			
<b>Assets</b>				
Cash and cash equivalents	5	4,985,093,649	7,431,273,132	8,894,244,108
Premium receivables	6	7,310,101,400	7,774,756,450	8,006,129,402
Accrued income on investments		6,756,335,118	3,178,155,279	3,363,031,080
Reinsurance assets	7, 19, 26	439,234,440	390,965,816	269,898,332
Amount due from reinsurance	8	4,092,510	33,249,001	15,054,822
Deferred acquisition costs	9	80,959,342,611	76,770,760,344	72,634,249,539
Derivative assets	10	8,964,282,258	7,062,310,829	3,501,254,434
Invested assets				
Investment in securities	11, 26	739,467,125,701	770,831,133,005	807,579,863,909
Loans and accrued interest receivables	13	34,370,077,360	32,987,911,363	33,173,260,708
Investment property	14	26,277,214,070	25,630,392,373	22,205,592,406
Investment in associates	12, 26	171,500,000	171,500,000	171,500,000
Assets held to cover linked liabilities	15	70,327,102,879	66,299,307,981	59,961,552,414
Property, plant and equipment	16	1,323,293,498	1,387,427,454	1,835,898,348
Intangible assets	17	4,044,069,785	3,107,373,291	2,613,096,986
Other assets	18, 26	11,640,711,672	7,930,094,389	15,642,718,985
<b>Total assets</b>		<b>997,039,576,951</b>	<b>1,010,986,610,707</b>	<b>1,039,867,345,473</b>

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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  
Statement of Financial Position (Cont'd)  
As at 30 September 2023

		(Unaudited) 30 September 2023 Baht	(Restated) 31 December 2022 Baht	(Restated) 1 January 2022 Baht
	Notes			
<b>Liabilities and Head Office's Equity</b>				
<b>Liabilities</b>				
Insurance liabilities	19	748,440,279,847	746,817,304,195	741,636,080,630
Amount due to reinsurance	20, 26	188,368,603	625,826,320	565,397,059
Derivative liabilities	10	15,503,042,748	9,832,907,218	13,470,199,370
Income tax payable		434,740,832	798,456,860	1,910,566,593
Employee benefit liabilities		4,091,576,047	3,879,726,220	4,140,470,016
Deferred tax liabilities		20,739,625,013	23,835,189,777	30,369,773,645
Other liabilities	21, 26	26,085,576,363	30,021,302,369	31,850,967,598
<b>Total liabilities</b>		<b>815,483,209,453</b>	<b>815,810,712,959</b>	<b>823,943,454,911</b>
<b>Head Office's Equity</b>				
Remeasurements of investments measured at fair value through other comprehensive income, net of tax		11,228,938,308	25,650,652,850	60,746,878,145
Remeasurements of derivative instruments used in cash flow hedge, net of tax		2,587,722,948	1,616,241,795	(4,202,882,203)
Remeasurements of deferred cost of hedge, net of tax		(1,251,730,814)	(352,329,395)	(303,519,737)
Remeasurements of post-employment benefit obligations, net of tax		(1,271,256,784)	(1,271,256,784)	(1,367,710,190)
Gains on land and building revaluation, net of tax		1,432,367,278	1,432,367,278	1,373,930,729
Other reserve		105,427,045	115,902,803	128,311,298
Branch's retained earnings				
Unappropriated		168,724,899,517	167,984,319,201	159,548,882,520
<b>Total Head Office's Equity</b>		<b>181,556,367,498</b>	<b>195,175,897,748</b>	<b>215,923,890,562</b>
<b>Total liabilities and Head Office's Equity</b>		<b>997,039,576,951</b>	<b>1,010,986,610,707</b>	<b>1,039,867,345,473</b>

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

AIA Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 30 September 2023

			(Restated)
	Notes	2023 Baht	2022 Baht
<b>Revenues</b>			
Gross written premiums		33,222,151,105	31,623,500,770
<u>Less</u> premiums ceded to reinsurers	26	(3,982,156,778)	(3,308,243,187)
Net written premiums		29,239,994,327	28,315,257,583
<u>Add (Less)</u> net change in unearned premium reserve		(184,219,632)	107,929,225
Net earned premiums		29,055,774,695	28,423,186,808
Fee and commission income	26	203,074,356	189,700,747
Net investment income	26	6,732,901,149	6,900,062,264
Gains (losses) on investment	11	(345,602,226)	1,013,281,874
Fair value gains		837,164,497	1,533,432,317
Other income	26	57,398,918	64,824,819
Total revenues		36,540,711,389	38,124,488,829
<b>Expenses</b>			
Change in long-term technical reserves		2,995,971,352	(1,187,213,917)
Gross benefits and claim paid	22	24,363,403,130	27,516,385,276
<u>Less</u> benefits and claim paid recovered from reinsurers	26	(3,476,779,937)	(2,669,508,980)
Net benefits and claim paid		20,886,623,193	24,846,876,296
Commissions and brokerages		2,557,003,219	2,507,681,665
Other underwriting expenses		4,388,387,462	4,165,799,807
Operating expenses	23, 26	2,376,596,516	2,398,684,348
Finance cost	21, 26	16,759,033	8,623,594
(Reversal of) expected credit loss	24	2,597,873,392	(1,309,007,003)
Total expenses		35,819,214,167	31,431,444,790
<b>Profit before income tax</b>		721,497,222	6,693,044,039
Income tax expenses	25	172,818,075	1,364,494,582
<b>Net profit for the period</b>		548,679,147	5,328,549,457

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



AIA Company Limited  
Statement of Comprehensive Income (Unaudited) (Cont'd)  
For the three-month period ended 30 September 2023

	2023	(Restated) 2022
	Baht	Baht
<b>Other comprehensive income (loss)</b>		
<u>Items that will be reclassified subsequently to profit or loss</u>		
Losses on remeasuring investments measured at fair value through other comprehensive income	(17,381,166,995)	(10,916,261,720)
Gains on remeasuring derivative instruments used in cash flow hedge	1,072,651,160	1,345,241,191
Gains (losses) on remeasuring deferred cost of hedge	(413,692,893)	1,418,832,446
Items in other comprehensive income transferred to profit or loss	(2,239,842,599)	480,448,841
Income tax relating to items that will be reclassified subsequently to profit or loss	3,792,410,265	1,534,347,849
Total items that will be reclassified subsequently to profit or loss	(15,169,641,062)	(6,137,391,393)
<b>Other comprehensive loss for the period, net of tax</b>	(15,169,641,062)	(6,137,391,393)
<b>Total comprehensive loss for the period</b>	(14,620,961,915)	(808,841,936)

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



AIA Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the nine-month period ended 30 September 2023

		2023	(Restated) 2022
	Notes	Baht	Baht
<b>Revenues</b>			
Gross written premiums		99,130,674,404	95,205,916,319
<u>Less</u> premiums ceded to reinsurers	26	(11,227,956,522)	(9,373,782,770)
Net written premiums		87,902,717,882	85,832,133,549
<u>Less</u> net change in unearned premium reserve		(299,795,533)	(1,470,140,533)
Net earned premiums		87,602,922,349	84,361,993,016
Fee and commission income	26	629,025,851	524,341,076
Net investment income	26	20,236,344,669	20,484,370,182
Gains on investment	11	370,016,778	4,614,653,307
Fair value gains		1,668,374,281	1,436,740,440
Fair value gains on investment property		14,850,480	8,172,820
Other income	26	163,708,258	199,902,158
Total revenues		110,685,242,666	111,630,172,999
<b>Expenses</b>			
Change in long-term technical reserves		(1,062,728,877)	1,389,178,728
Gross benefits and claim paid	22	80,242,505,575	75,694,285,378
<u>Less</u> benefits and claim paid recovered from reinsurers	26	(9,090,684,868)	(7,004,537,851)
Net benefits and claim paid		71,151,820,707	68,689,747,527
Commissions and brokerages		7,451,112,737	7,397,862,268
Other underwriting expenses	26	13,210,319,212	12,274,489,299
Operating expenses	23, 26	6,979,588,113	6,771,285,910
Finance cost	21, 26	26,708,089	28,227,499
Expected credit loss	24	2,578,792,507	551,758,075
Total expenses		100,335,612,488	97,102,549,306
<b>Profit before income tax</b>		10,349,630,178	14,527,623,693
Income tax expenses	25	2,094,549,862	2,957,972,629
<b>Net profit for the period</b>		8,255,080,316	11,569,651,064

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

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

	2023	(Restated) 2022
	Baht	Baht
<b>Other comprehensive income (loss)</b>		
<u>Items that will be reclassified subsequently to profit or loss</u>		
Losses on remeasuring investments measured at fair value through other comprehensive income	(15,046,400,530)	(65,550,897,268)
Gains on remeasuring derivative instruments used in cash flow hedge	1,214,351,441	5,215,301,090
Gains (losses) on remeasuring deferred cost of hedge	(1,124,251,773)	855,145,965
Items in other comprehensive income transferred to profit or loss	(2,980,742,648)	(4,329,775,643)
Income tax relating to items that will be reclassified subsequently to profit or loss	3,587,408,702	12,762,045,171
Total items that will be reclassified subsequently to profit or loss	(14,349,634,808)	(51,048,180,685)
<b>Other comprehensive loss for the period, net of tax</b>	(14,349,634,808)	(51,048,180,685)
<b>Total comprehensive loss for the period</b>	(6,094,554,492)	(39,478,529,621)

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

AIA Company Limited  
Statement of Changes in Head Office's Equity (Unaudited)  
For the nine-month period ended 30 September 2023

	Remeasurements of investments measured at fair value through other comprehensive income, net of tax	Remeasurements of derivative instruments used in cash flow hedge, net of tax	Remeasurements of deferred cost of hedge, net of tax	Remeasurements of post-employment benefit obligations, net of tax	Gains on land and building revaluation, net of tax	Other reserve	Unappropriated Branch's retained earnings	Total Head Office's Equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Beginning balance as at 1 January 2023</b>	28,104,192,137	1,616,241,795	(352,329,395)	(1,271,256,784)	1,432,367,278	115,902,803	165,545,103,028	195,190,220,862
Retrospective adjustments from change in accounting policy (Note 2.2)	(2,453,539,287)	-	-	-	-	-	2,439,216,173	(14,323,114)
<b>Beginning balance after adjustment</b>	25,650,652,850	1,616,241,795	(352,329,395)	(1,271,256,784)	1,432,367,278	115,902,803	167,984,319,201	195,175,897,748
Profit remittance to Head Office	-	-	-	-	-	-	(7,514,500,000)	(7,514,500,000)
Employee benefits on share-based payment	-	-	-	-	-	(10,475,758)	-	(10,475,758)
Net profit for the period	-	-	-	-	-	-	8,255,080,316	8,255,080,316
Losses on remeasuring investments measured at fair value through other comprehensive income	(12,037,120,424)	-	-	-	-	-	-	(12,037,120,424)
Gains on remeasuring derivative instruments used in cash flow hedge	-	971,481,153	-	-	-	-	-	971,481,153
Losses on remeasuring deferred cost of hedge	-	-	(899,401,419)	-	-	-	-	(899,401,419)
Items in other comprehensive income transferred to profit or loss	(2,384,594,118)	-	-	-	-	-	-	(2,384,594,118)
<b>Ending balance as at 30 September 2023</b>	11,228,938,308	2,587,722,948	(1,251,730,814)	(1,271,256,784)	1,432,367,278	105,427,045	168,724,899,517	181,556,367,498
<b>Beginning balance as at 1 January 2022</b>	62,558,064,495	(4,202,882,203)	(303,519,737)	(1,367,710,190)	1,373,930,729	128,311,298	157,716,125,574	215,902,319,966
Retrospective adjustments from change in accounting policy (Note 2.2)	(1,811,186,350)	-	-	-	-	-	1,832,756,946	21,570,595
<b>Beginning balance after adjustment</b>	60,746,878,145	(4,202,882,203)	(303,519,737)	(1,367,710,190)	1,373,930,729	128,311,298	159,548,882,520	215,923,890,562
Profit remittance to Head Office	-	-	-	-	-	-	(3,235,500,000)	(3,235,500,000)
Employee benefits on share-based payment	-	-	-	-	-	(34,716,476)	-	(34,716,476)
Net profit for the period	-	-	-	-	-	-	11,569,651,064	11,569,651,064
Losses on remeasuring investments measured at fair value through other comprehensive income	(52,440,717,815)	-	-	-	-	-	-	(52,440,717,815)
Gains on remeasuring derivative instruments used in cash flow hedge	-	4,172,240,872	-	-	-	-	-	4,172,240,872
Gains on remeasuring deferred cost of hedge	-	-	684,116,772	-	-	-	-	684,116,772
Items in other comprehensive income transferred to profit or loss	(3,463,820,514)	-	-	-	-	-	-	(3,463,820,514)
<b>Ending balance as at 30 September 2022</b>	4,842,339,816	(30,641,331)	380,597,035	(1,367,710,190)	1,373,930,729	93,594,822	167,883,033,584	173,175,144,465

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

AIA Company Limited  
Statement of Cash Flows (Unaudited)  
For the nine-month period ended 30 September 2023

		(Restated)
	2023	2022
Notes	Baht	Baht
<b>Cash flows provided by (used in) operating activities</b>		
Written premium received from direct insurance	103,557,304,312	101,719,701,551
Fee income	314,552,690	265,230,092
Cash paid for reinsurance	(2,420,591,631)	(2,450,995,274)
Interest income	16,907,944,721	16,712,052,305
Dividend income	1,871,735,350	1,803,179,402
Investment expenses	(2,071,964,103)	(2,050,295,251)
Cash paid from settlement of derivatives	(159,397,663)	(1,890,475,752)
Rental income	762,967,211	724,609,433
Other income	215,232,713	193,819,839
Gross benefits and claim paid from direct insurance	(81,606,710,040)	(74,094,375,488)
Commissions and brokerages from direct insurance	(9,884,410,917)	(9,378,487,072)
Other underwriting expenses	(15,707,996,914)	(15,045,291,632)
Operating expenses	(6,790,779,616)	(7,213,652,671)
Income tax expense	(1,966,421,954)	(4,090,588,304)
Cash received from investment in securities	81,123,301,906	75,279,323,685
Cash paid for investment in securities	(70,074,049,150)	(66,904,697,216)
Cash paid for investment property	14 (631,971,217)	(1,959,349,732)
Cash received from loans repayment	3,550,607,572	19,020,545,048
Cash paid for loans drawdown	(5,447,104,026)	(18,544,074,894)
Cash received from assets held to cover linked liabilities	12,284,632,608	13,874,077,508
Cash paid for assets held to cover linked liabilities	(17,437,654,795)	(21,601,859,153)
Net cash provided by operating activities	6,389,227,057	4,368,396,424
<b>Cash flows provided by (used in) investing activities</b>		
<u>Cash flows provided by:</u>		
Properties and equipment	3,242,978	4,061,612
Net cash provided by investing activities	3,242,978	4,061,612
<u>Cash flows used in:</u>		
Properties and equipment	16 (58,286,167)	(68,804,459)
Intangible assets	17 (1,163,863,547)	(550,721,266)
Net cash used in investing activities	(1,222,149,714)	(619,525,725)
Net cash used in investing activities	(1,218,906,736)	(615,464,113)

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

AIA Company Limited  
Statement of Cash Flows (Unaudited) (Cont'd)  
For the nine-month period ended 30 September 2023

	2023	(Restated) 2022
	Baht	Baht
<b>Cash flows used in financing activities</b>		
<u>Cash flows used in:</u>		
Lease liabilities	(87,798,339)	(254,481,020)
Remittance to Head Office	(7,514,500,000)	(3,235,500,000)
Finance cost	(14,201,465)	(439,375)
Net cash used in financing activities	(7,616,499,804)	(3,490,420,395)
Net cash used in financing activities	(7,616,499,804)	(3,490,420,395)
<b>Net increase (decrease) in cash and cash equivalents</b>	(2,446,179,483)	262,511,916
Cash and cash equivalents at beginning of period	7,431,273,132	8,894,244,108
<b>Cash and cash equivalents at end of period</b>	4,985,093,649	9,156,756,024

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

**1. General information**

AIA Company Limited ("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 Branch received its life insurance license under the laws of Thailand on 1 October 1938. The address of the Branch's registered office is as follows:

181 Surawongse Road, Bangrak, Bangkok 10500.

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

This interim financial information has been approved by the Branch's management on 6 November 2023.

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 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 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 2022.

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 2022. 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. However, there are changes in accounting policy as follows:

- **Change in accounting policy restated with financial asset**, the Branch has changed the accounting policy related to financial asset costing from weighted average to FIFO which is consistent and permitted under current financial reporting standards. The change in accounting policy which is applied retrospectively has affected financial reporting as follows:

- For statement of financial position as at 31 December 2022 and 1 January 2022, cash and cash equivalents increased by Baht 0.1 million and decreased by Baht 0.5 million respectively, investment in securities decreased by Baht 27 million and Baht 18 million respectively, deferred tax liabilities decreased by Baht 12 million and Baht 40 million respectively, remeasurements of investments measured at fair value through other comprehensive income, net of tax decreased by Baht 2,454 million and Baht 1,811 million respectively, and retained earnings increased by Baht 2,439 million and Baht 1,833 million respectively.
- For statement of comprehensive income for the three-month period ended 30 September 2022, net investment income increased by Baht 26 million, gains on investment increased by Baht 244 million, fair value gains decreased by Baht 315 million, income tax expenses decreased by Baht 9 million, and net profit decreased by Baht 37 million.

For other comprehensive income (loss) for the three-month period ended 30 September 2022, losses on remeasuring investments measured at fair value through other comprehensive income decreased by Baht 44 million, income tax relating to items that will be reclassified subsequently to profit or loss decreased by Baht 9 million, and total comprehensive loss for the period increased by Baht 2 million.

- For statement of comprehensive income for the nine-month period ended 30 September 2022, net investment income increased by Baht 12 million, gains on investment increased by Baht 909 million, fair value gains decreased by Baht 571 million, income tax expenses increased by Baht 70 million, and net profit increased by Baht 280 million.

For other comprehensive income (loss) for the nine-month period ended 30 September 2022, losses on remeasuring investments measured at fair value through other comprehensive income increased by Baht 355 million, income tax relating to items that will be reclassified subsequently to profit or loss increased by Baht 71 million, and total comprehensive loss for the period increased by Baht 5 million.



## 2. Significant accounting policies (Cont'd)

### 2.3 New and amended financial reporting standards

- a) New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and might have impacts to the Branch.
  - **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of property, plant and equipment any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
  - **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- b) Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and might have impacts to the Branch. However, certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by 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** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

## 3. Estimates

The preparation of interim financial information requires management to make judgments, 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 2022.

#### 4. Fair value

##### 4.1 Fair value estimation

The following table presents the Branch's assets and liabilities that are measured and recognised at fair value as at 30 September 2023 and 31 December 2022.

	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 September 2023 (Unaudited)				
Assets				
Derivative assets	34,247	8,930,035	-	8,964,282
Investment in securities				
Investments measured at fair value through profit or loss				
Mutual funds	600	-	-	600
Investments measured at fair value through other comprehensive income				
Debt securities	-	337,701,586	6,593,588	344,295,174
Equity securities	83,927,390	-	349,685	84,277,075
Investments designated at fair value through profit or loss				
Debt securities	-	-	583,352	583,352
Mutual funds	3,144,690	-	-	3,144,690
Investment property	-	-	26,277,214	26,277,214
Assets held to cover linked liabilities	70,327,103	-	-	70,327,103
Land and buildings	-	-	1,147,055	1,147,055
Total assets	157,434,030	346,631,621	34,950,894	539,016,545
Liabilities				
Derivative liabilities	-	15,503,043	-	15,503,043
Total liabilities	-	15,503,043	-	15,503,043
As at 31 December 2022 (Audited)				
Assets				
Derivative assets	27,384	7,034,927	-	7,062,311
Investment in securities				
Investments measured at fair value through profit or loss				
Mutual funds	520	-	-	520
Investments measured at fair value through other comprehensive income				
Debt securities	-	378,394,870	4,187,749	382,582,619
Equity securities	85,978,224	-	1,038,424	87,016,648
Investments designated at fair value through profit or loss				
Debt securities	-	-	510,665	510,665
Mutual funds	3,012,009	-	-	3,012,009
Investment property	-	-	25,630,392	25,630,392
Assets held to cover linked liabilities	66,299,308	-	-	66,299,308
Land and buildings	-	-	1,196,000	1,196,000
Total assets	155,317,445	385,429,797	32,563,230	573,310,472
Liabilities				
Derivative liabilities	-	9,832,907	-	9,832,907
Total liabilities	-	9,832,907	-	9,832,907

In 2023 and 2022, the Branch has transferred fair value level of financial instrument from Level 2 into Level 3 during the period/year. The change in Level 3 financial instruments is disclosed in Note 4.4.

**4. Fair value (Cont'd)**

**4.2 Valuation techniques used to derive Level 1 fair values**

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Branch is obtained from exchange markets and asset management companies. These instruments are included in Level 1.

**4.3 Valuation techniques used to derive Level 2 fair values**

Level 2 marketable debt securities are fair valued 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.

Level 2 marketable equity securities are fair valued based on closed price provided by an asset management company.

Level 2 derivative assets and liabilities are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable interest rate and foreign currency exchange rate.

There were no changes in valuation techniques during the period.

**4.4 Valuation techniques used to derive Level 3 fair values**

The changes in investment property, and land and buildings are disclosed in Notes 14 and 16, respectively. The Branch engaged an external independent and qualified appraiser to determine the fair value of the investment property, and land and buildings. Different valuation techniques may be adopted to reach the fair value of the properties. Under the Market Data Approach, records of recent sales and offerings of similar property are analysed and comparisons are made for factors such as size, location, quality and prospective use. The Discounted Cash Flow Approach may be used by reference to net rental income allowing for reversionary income potential to estimate the fair value of the properties. On some occasions, the Cost Approach is used as well to calculate the fair value which reflects the cost that would be required to replace the service capacity of the property.

4. Fair value (Cont'd)

4.4 Valuation techniques used to derive Level 3 fair values (Cont'd)

The following table presents the changes in Level 3 financial instruments for the period ended 30 September 2023 and for the year ended 31 December 2022.

	(Unaudited) Investments measured at fair value through other comprehensive income 30 September 2023 Thousand Baht	(Audited) Investments measured at fair value through other comprehensive income 31 December 2022 Thousand Baht
Beginning balance as at 1 January	5,736,838	5,134,784
<u>Add</u> Addition		
- Book value	281	528,973
<u>Add</u> Transfer into Level 3		
- Book value	1,866,157	1,086,091
- Unrealised gain (losses) recognised in other comprehensive income	15,802	(29,436)
<u>Less</u> Disposal		
- Book value	(446,667)	(312,944)
- Gains recognised in profit or loss	240,609	87,491
Net carrying value	7,413,020	6,494,959
Gains (losses) on remeasuring investments measured at fair value through other comprehensive income	40,918	(739,813)
Gains (losses) on remeasuring investments measured at fair value through profit or loss	72,687	(18,308)
Closing balance at the end of period/year	7,526,625	5,736,838

Key unobservable input is expected selling price. The change in expected selling price by 10% will impact the fair value of these instruments by 10%.

The Branch's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no changes in valuation techniques during the period.

4. Fair value (Cont'd)

4.4 Valuation techniques used to derive Level 3 fair values (Cont'd)

Valuation process

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 Branch engaged an external independent and qualified appraiser to determine the fair value of the investment property, and land and buildings on the basis of the highest and best use of the properties that is physically possible, legally permissible and financially feasible, which will be revised every 6 months, and 12 months, respectively.

Changes in level (if any) are analysed at the reporting date by management.

5. Cash and cash equivalents

	(Unaudited) 30 September 2023 Thousand Baht	(Restated) 31 December 2022 Thousand Baht
Cash on hand	4,754	4,224
Deposits with banks and financial institutions without fixed maturity date	3,260,340	4,080,932
Short-term investments	1,720,000	3,346,117
Total cash and cash equivalents	4,985,094	7,431,273

6. Premium receivables

The balances of premium receivables are aged as follows:

	From direct insurance (Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Current	6,567,376	6,745,476
Overdue		
Not over 30 days	718,032	1,001,985
31 - 60 days	6,721	13,403
61 - 90 days	5,939	4,801
Over 90 days	12,033	9,091
Total premium receivables	7,310,101	7,774,756

The premium receivables are aged by legal grace period or credit terms.

**7. Reinsurance assets**

The details of reinsurance assets are as follows:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Claim incurred but not reported	358,209	309,842
Unearned premium reserve	76,455	77,305
Others (Note 26 (b))	4,570	3,819
Total reinsurance assets	<u>439,234</u>	<u>390,966</u>

**8. Amount due from reinsurance**

The details of amount due from reinsurance are as follows:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Due from reinsurance	4,093	33,249
Total amount due from reinsurance	<u>4,093</u>	<u>33,249</u>

**9. Deferred acquisition costs**

The movements details are below:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balance for the period/year	76,770,760	72,634,250
Deferral of acquisition costs	15,504,318	18,843,104
Amortisation of acquisition costs	(11,315,735)	(14,706,594)
Closing balance at the end of period/year	<u>80,959,343</u>	<u>76,770,760</u>



10. Derivative assets and liabilities

		(Unaudited) 30 September 2023 Fair value	
		Assets Thousand Baht	Liabilities Thousand Baht
Held for hedge derivatives			
- Applied hedge accounting		6,467,177	11,713,761
- Not applied hedge accounting		2,497,105	3,789,282
Total derivatives		8,964,282	15,503,043

  

		(Audited) 31 December 2022 Fair value	
		Assets Thousand Baht	Liabilities Thousand Baht
Held for hedge derivatives			
- Applied hedge accounting		5,530,466	8,031,195
- Not applied hedge accounting		1,531,845	1,801,712
Total derivatives		7,062,311	9,832,907



10. Derivative assets and liabilities (Cont'd)

Derivative assets and liabilities which applied hedge accounting are as follows:

30 September 2023 (Unaudited)						
Type of contract	Number of contracts	Purpose	Face value		Fair value	
			Assets Thousand Baht	Liabilities Thousand Baht	Assets Thousand Baht	Liabilities Thousand Baht
Cross currency swap and forward contracts	130	Closing financial position of investment in foreign currency	1,635,879	50,370,169	102,590	8,581,873
Interest rate swap contracts	192	Closing position of floating interest rate	-	-	6,364,587	3,131,888
Total	322		1,635,879	50,370,169	6,467,177	11,713,761
Fair value gains (losses) on derivatives						
					Thousand	Baht
					(3,858,727)	
					1,112,872	
					(2,745,855)	
31 December 2022 (Audited)						
Type of contract	Number of contracts	Purpose	Face value		Fair value	
			Assets Thousand Baht	Liabilities Thousand Baht	Assets Thousand Baht	Liabilities Thousand Baht
Cross currency swap and forward contracts	159	Closing financial position of investment in foreign currency	7,742,801	53,477,609	309,394	4,929,950
Interest rate swap contracts	220	Closing position of floating interest rate	-	-	5,221,072	3,101,245
Total	379		7,742,801	53,477,609	5,530,466	8,031,195
						1,611,167
						5,160,315
						6,771,482

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10. Derivative assets and liabilities (Cont'd)

Derivative assets and liabilities which are not applied hedge accounting are as follows:

30 September 2023 (Unaudited)									
Type of contract	Purpose	Number of contracts	Face value			Fair value		Fair value gains (losses) on derivatives Thousand Baht	
			Assets Thousand Baht	Liabilities Thousand Baht	Assets Thousand Baht	Liabilities Thousand Baht			
Cross currency swap and forward contracts	Closing financial position of investment in foreign currency	56	480,960	18,760,391		46,774	2,322,299	(1,779,920)	
Interest rate swap contracts	Closing position of floating interest rate	50	-	-		2,416,084	1,466,983	750,747	
Warrants		-	-	-		34,247	-	6,863	
Total		106	480,960	18,760,391		2,497,105	3,789,282	(1,022,310)	
31 December 2022 (Audited)									
Type of contract	Purpose	Number of contracts	Face value			Fair value		Fair value gains (losses) on derivatives Thousand Baht	
			Assets Thousand Baht	Liabilities Thousand Baht	Assets Thousand Baht	Liabilities Thousand Baht			
Cross currency swap and forward contracts	Closing financial position of investment in foreign currency	46	5,876,793	8,063,377		335,880	831,485	(51,971)	
Interest rate swap contracts	Closing position of floating interest rate	28	-	-		1,168,581	970,227	479,847	
Warrants		-	-	-		27,384	-	(1,009)	
Total		74	5,876,793	8,063,377		1,531,845	1,801,712	426,867	

## 10. Derivative assets and liabilities (Cont'd)

### Effect of Inter-bank offered rate (IBOR) reform

Interest rate benchmark reform - Phase 2, amendments to TFRS 9, TFRS 7, TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business to address the implications on financial reporting when an existing interest rate benchmark is replaced with an alternative benchmark interest rate. These amendments have no material impact to the Branch.

The Branch currently holds a number of financial instrument contracts which reference USD London Interbank Offered Rate (LIBOR) and Thai Baht Interest Rate Fixing (THBFIX) and have not yet transitioned to replacement benchmark interest rates.

The Branch monitors the exposure to instruments subject to such reform and is in the process of implementing changes to systems, processes, risk management procedures and valuation models that may arise as a consequence of the reform. Such reform has no impact on the Branch's risk management strategy. Risks arising from instruments that are subject to such transition are not considered significant.

While the impact of IBOR reform on profit or loss and other comprehensive income is not considered significant to the Branch, the carrying values as at 31 December 2022 had yet to transition to a replacement benchmark interest rate were that value of non-derivative financial assets with USD LIBOR of Baht 3,131 million, net derivative financial assets with USD LIBOR of Baht 4,877 million and net derivative financial liabilities with THBFIX of Baht 7,921 million.

Transition risks mainly relate to the potential impact of rate differences if hedged items and hedging instruments do not transition to the new benchmark interest rate at the same time and/or the rates move by different amounts. This could result in hedge ineffectiveness and a net cash expense for the Branch. The Branch is in process to complete the transition.

### Hedge accounting

#### Hedge relationships

The Phase 1 amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by the IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, any hedge ineffectiveness continued to be recorded in profit or loss. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present. Phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

#### Interest rate risk on variable-rate hedged items (cash flow hedge)

The Branch has applied Phase 1 relief to the hedging relationship.

As at 30 September 2023, the details of hedging instruments which have not transitioned to an alternative interest rate benchmark have not significantly changed during the period.

As at 31 December 2022, the details of hedging instruments used in the Branch's hedging strategies referencing USD LIBOR and THBFIX, which have not transitioned to an alternative interest rate benchmark yet are as follows:

10. Derivative assets and liabilities (Cont'd)

Hedge accounting (Cont'd)

Interest rate risk on variable-rate hedged items (cash flow hedge) (Cont'd)

- Cross currency swap contracts have notional value of Baht 59,027 million and the carrying amount of assets and liabilities are Baht 144 million and Baht 4,881 million respectively. Cross currency swap contracts which have notional value of Baht 59,027 million will be partially matured for the amount of Baht 4,593 million before anticipated IBOR replacement. Thus, notional amount directly impacted by IBOR reform would be Baht 54,434 million.
- For interest rate swap contracts, the carrying amount of assets and liabilities are Baht 5,221 million and Baht 3,101 million respectively.
- During 2022, fair value losses on derivatives for cross currency swap contracts are Baht 213 million and fair value gains on derivatives for interest rate swap contracts are Baht 4,412 million, respectively.

For the period ended 30 September 2023, the Branch adopted the following hedge accounting relief provided under Phase 2 of the amendments:

- i) **Hedge designation:** When Phase 1 amendments cease to apply, the Branch amends its hedge designation to reflect changes required by the IBOR reform. The following changes are made:

- a) Designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk
- b) Amending the hedged item's description, including the description of the designated portion of the cash flows or fair value being hedged; or
- c) Amending the description of the hedging instrument.

The Branch updates its hedge documentation by the end of the reporting period in which changes are made. These amendments do not require hedge relationships to be discontinued.

- ii) **Amounts accumulated in the cash flow hedge reserve:** When the Branch amends its hedge designation, the accumulated outstanding amount in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate. As for discontinued hedging relationships, when the interest rate benchmark changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate.

## 11. Investment in securities

The details of investment in securities are as follows:

	(Unaudited) 30 September 2023		(Restated) 31 December 2022	
	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht	Cost/ Amortised cost Thousand Baht	Fair value Thousand Baht
<u>Investments measured at fair value through profit or loss</u>				
Mutual funds	666	600	582	520
Total	666	600	582	520
<u>Less</u> Unrealised losses	(66)	-	(62)	-
Total investments measured at fair value through profit or loss	600	600	520	520
<u>Investments measured at fair value through other comprehensive income</u>				
Government and state enterprise securities	235,897,469	224,889,164	264,395,887	259,900,484
Private enterprise debt securities	52,709,181	49,815,531	54,065,727	52,669,985
Foreign debt securities	83,036,180	69,590,479	79,812,525	70,012,150
Equity securities	71,105,964	84,277,075	62,450,782	87,016,648
Total	442,748,794	428,572,249	460,724,921	469,599,267
<u>Add (less)</u> Unrealised gains (losses)	(14,105,388)	-	8,985,203	-
<u>Less</u> Provision for impairment on equity securities	(71,157)	-	(110,857)	-
Total investments measured at fair value through other comprehensive income	428,572,249	428,572,249	469,599,267	469,599,267
<u>Investments measured at amortised cost</u>				
Government and state enterprise securities	307,166,235	274,432,490	297,708,672	253,705,620
Total investments measured at amortised cost	307,166,235	274,432,490	297,708,672	253,705,620
<u>Investments designated at fair value through profit or loss</u>				
Foreign debt securities	530,807	583,352	528,973	510,665
Mutual funds	3,094,594	3,144,690	3,266,390	3,012,009
Total	3,625,401	3,728,042	3,795,363	3,522,674
<u>Add (less)</u> Unrealised gains (losses)	102,641	-	(272,689)	-
Total investments designated at fair value through profit or loss	3,728,042	3,728,042	3,522,674	3,522,674
Total investment in securities	739,467,126	706,733,381	770,831,133	726,828,081



# 11. Investment in securities (Cont'd)

For the three-month and nine-month periods ended 30 September 2023 and 2022, the Branch had revenue recognised relating to investment as follows:

	For the three-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Restated) 30 September 2022 Thousand Baht
Interest income and dividend income from investments	6,646,419	6,778,375
Consideration received from selling investments	30,205,702	23,586,328
Gains (losses) from selling investments	(345,602)	1,013,282
	For the nine-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Restated) 30 September 2022 Thousand Baht
Interest income and dividend income from investments	20,008,027	20,254,221
Consideration received from selling investments	79,640,047	68,206,746
Gains from selling investments	370,017	4,614,653

As at 30 September 2023, the Branch had government bonds and promissory notes deposited with the Office of Insurance Commission in order to comply with the Life Insurance Act with a fair value amounting to Baht 182,629 million (31 December 2022: Baht 192,240 million).

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

	(Unaudited) 30 September 2023	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investment in debt securities which credit risk has not significantly increased (Stage 1)	344,100,000	259,810
Investment in debt securities which credit risk has significantly increased (Stage 2)	-	-
Credit-impaired investment in debt securities (Stage 3)	195,174	2,953,213
Total	344,295,174	3,213,023

11. Investment in securities (Cont'd)

11.1 Debt securities that are measured at fair value through other comprehensive income (Cont'd)

	(Audited) 31 December 2022	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investment in debt securities which credit risk has not significantly increased (Stage 1)	380,757,088	294,110
Investment in debt securities which credit risk has significantly increased (Stage 2)	1,736,802	174,661
Credit-impaired investment in debt securities (Stage 3)	88,729	165,339
Total	382,582,619	634,110

11.2 Debt securities that are measured at amortised cost

	(Unaudited) 30 September 2023		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investment in debt securities which credit risk has not significantly increased (Stage 1)	307,166,332	97	307,166,235
Total	307,166,332	97	307,166,235

	(Restated) 31 December 2022		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investment in debt securities which credit risk has not significantly increased (Stage 1)	297,708,772	100	297,708,672
Total	297,708,772	100	297,708,672



## 12. Investment in associates

The Branch has interests in an immaterial associate.

Investment in associates is accounted by using the cost method as follows:

Associates	Type of business	Ownership interest		Cost method	
		(Unaudited) 30 September 2023 %	(Audited) 31 December 2022 %	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
AIA Wellness Company Limited	Real estate and services	49	49	171,500	171,500
Total				171,500	171,500

The Branch has got an approval to hold 49% ownership interest in AIA Wellness Company Limited from Department of Insurance, currently known as Office of Insurance Commission, in 1991. The Branch has not presented financial statements in which investment in associates is accounted for using the equity method because the ultimate holding company (AIA Group) uses the equity method in the consolidated financial statements which are made available for public use. This is permitted under TAS 28 "Investment in Associates and Joint Ventures".

## 13. Loans and accrued interest receivables

The details of loans and accrued interest receivables are as follows:

	(Unaudited) 30 September 2023		(Audited) 31 December 2022	
	Principal Thousand Baht	Accrued interest Thousand Baht	Principal Thousand Baht	Accrued interest Thousand Baht
<u>Policy loans</u>				
Outstanding period				
Current	33,292,789	1,047,430	32,054,585	895,939
Overdue				
Less than 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	-	-	-	-
Policy loans, net	33,292,789	1,047,430	32,054,585	895,939
<u>Mortgage loans</u>				
Loans which credit risk has not significantly increased (Stage 1)	16,808	85	20,539	111
Loans which credit risk has significantly increased (Stage 2)	-	-	1,545	-
Credit-impaired loans (Stage 3)	19,954	-	22,298	-
Total	36,762	85	44,382	111
<u>Less</u> expected credit loss	(6,989)	-	(7,106)	-
Mortgage loans, net	29,773	85	37,276	111
Loans and accrued interest receivables	33,322,562	1,047,515	32,091,861	896,050

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

14. Investment property

		30 September 2023 (Unaudited)				
		Cost/Fair value				
		For the period				
	Beginning balance 1 January 2023 Thousand Baht	Additions from acquisition and capitalised subsequent expenditures Thousand Baht	Write-off Thousand Baht	Transfer Thousand Baht	Fair value gains (losses) Thousand Baht	Ending balance 30 September 2023 Thousand Baht
Land	15,072,700	-	-	-	15,000	15,087,700
Buildings and improvements	10,557,692	631,972	-	-	(150)	11,189,514
Total	25,630,392	631,972	-	-	14,850	26,277,214

		31 December 2022 (Audited)				
		Cost/Fair value				
		For the year				
	Beginning balance 1 January 2022 Thousand Baht	Additions from acquisition and capitalised subsequent expenditures Thousand Baht	Write-off Thousand Baht	Transfer Thousand Baht	Fair value gains (losses) Thousand Baht	Ending balance 31 December 2022 Thousand Baht
Land	13,250,693	-	-	-	1,822,007	15,072,700
Buildings and improvements	8,954,899	2,289,175	(374)	-	(686,008)	10,557,692
Total	22,205,592	2,289,175	(374)	-	1,135,999	25,630,392

In 2022 and 2023, the Branch engaged an external independent and qualified appraiser to determine the fair value of the investment property. The valuation techniques and valuation process of investment property are disclosed in Note 4.4.

For the three-month and nine-month periods ended 30 September 2023, the investment property generated rental income amounting to Baht 241 million and Baht 739 million, respectively (30 September 2022: Baht 252 million and Baht 743 million, respectively) and its direct operating expenses (including repair and maintenance) arise from investment property that generated rental income amounting to Baht 76 million and Baht 220 million, respectively (30 September 2022: Baht 60 million and Baht 162 million, respectively).

**14. Investment property (Cont'd)**

**14.1 Lease revenue arising from operating lease contracts**

A maturity analysis of undiscounted lease revenue arising from operating lease contracts of investment properties is as follows:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Maturing</b>		
Within 1 year	745,463	775,853
Between 1 to 2 years	419,076	505,613
Between 2 to 3 years	219,542	152,123
Between 3 to 4 years	58,863	40,228
Between 4 to 5 years	41,976	39,280
Later than 5 years	191,040	221,036
<b>Total</b>	<u>1,675,960</u>	<u>1,734,133</u>

**15. Assets held to cover linked liabilities**

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Investment in mutual funds that are measured at fair value through profit or loss	70,327,103	66,299,308
<b>Total</b>	<u>70,327,103</u>	<u>66,299,308</u>

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

16. Property, plant and equipment

30 September 2023 (Unaudited)															
	Cost/Revaluation						Accumulated depreciation						Accumulated impairment		
	For the period						For the period						For the period		
	Beginning balance 1 January 2023	Addition	Write-off	Disposal	Transfer	Gain on revaluation	Beginning balance 1 January 2023	Depreciation charge	Write-off	Disposal	Revaluation adjustment	Ending balance 30 September 2023	Beginning balance 1 January 2023	(Reversal of impairment loss)	Ending balance 30 September 2023
	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
Land	463,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings and improvements	733,000	-	-	-	-	-	-	48,945	-	-	-	48,945	-	-	-
Furniture, fixtures and equipment	2,220,814	5,950	(763,999)	(42,307)	6,844	-	1,808,914	46,953	(473,438)	(39,206)	-	1,343,223	302,875	(302,875)	-
Computer hardware	1,054,513	26,731	(5,629)	-	-	-	990,918	32,461	(5,630)	-	-	1,017,749	-	-	-
Motor vehicles	34,924	-	-	-	-	-	27,082	3,275	-	-	-	30,357	-	-	-
Construction in progress	10,965	25,605	-	-	(6,844)	-	-	-	-	-	-	-	-	-	-
Total	4,517,216	58,286	(769,628)	(42,307)	-	-	2,826,914	131,634	(479,068)	(39,206)	-	2,440,274	302,875	(302,875)	1,323,293

**AIA Company Limited**

## 16. Property, plant and equipment (Cont'd)

[illegible]

In 2022, the Branch engaged an external independent and qualified appraiser to determine the fair value of the land and buildings. The valuation techniques and valuation process of land and buildings are disclosed in Note 4.4.

If the land and buildings are stated under the cost model, as at 30 September 2023, the carrying value would be Baht 53 million and Baht 51 million, respectively (31 December 2022: Baht 53 million and Baht 54 million, respectively).

**AIA Company Limited**

**17. Intangible assets**

Intangible assets consist of computer software, distribution rights, copyrights and access rights as follows:

30 September 2023 (Unaudited)										
	Cost			Accumulated amortisation			Intangible assets Thousand Baht			
	For the period		Beginning balance 1 January 2023 Thousand Baht	For the period		Ending balance 30 September 2023 Thousand Baht				
	Addition Thousand Baht	Write-off Thousand Baht		Transfer Thousand Baht	Amortisation charge Thousand Baht			Write-off Thousand Baht		
Computer software	3,385,584	120,498	(84,550)		3,568,276	1,573,962	201,033	(76,973)	1,698,022	1,870,254
Others	368,964	723,600	-		1,092,564	73,929	18,557	-	92,486	1,000,078
Work in progress	1,000,736	319,766	-	(146,764)	1,173,738	-	-	-	-	1,173,738
Total	4,755,264	1,163,864	(84,550)	-	5,834,578	1,647,891	219,590	(76,973)	1,790,508	4,044,070
31 December 2022 (Audited)										
	Cost			Accumulated amortisation			Intangible assets Thousand Baht			
	For the year		Beginning balance 1 January 2022 Thousand Baht	For the year		Ending balance 31 December 2022 Thousand Baht				
	Addition Thousand Baht	Write-off Thousand Baht		Transfer Thousand Baht	Amortisation charge Thousand Baht			Write-off Thousand Baht		
Computer software	1,898,995	11,474	(17,399)		3,385,564	1,349,534	241,790	(17,362)	1,573,962	1,811,602
Others	368,964	-	-		368,964	49,186	24,743	-	73,929	295,035
Work in progress	1,743,858	749,372	-	(1,492,494)	1,000,736	-	-	-	-	1,000,736
Total	4,011,817	760,846	(17,399)	-	4,755,264	1,398,720	266,533	(17,362)	1,647,891	3,107,373

18. Other assets

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deposits (Note 26 (b))	182,094	139,026
Amounts due from a related party (Note 26 (b))	34,966	129,116
Receivables from sale of investments	959,127	540,474
Cash collateral from derivative contract	9,029,922	5,754,713
Right-of-use assets (Note 26 (b))	1,179,470	1,084,565
Others (Note 26 (b))	255,133	282,200
Total	<u>11,640,712</u>	<u>7,930,094</u>

Cash collateral from derivative contracts is cash collateral, which the Branch has pledged under the derivative contracts with financial institutions.



**AIA Company Limited**

**18. Other assets (Cont'd)**

### 18.1 Right-of-use assets

	30 September 2023 (Unaudited)													
	Cost				Accumulated amortisation				Accumulated impairment					
	For the period				For the period				For the period					
	Beginning balance 1 January 2023 Thousand Baht	Change in contract revaluation 2023 Thousand Baht	Loss on revaluation 2023 Thousand Baht	Ending balance 30 September 2023 Thousand Baht	Beginning balance 1 January 2023 Thousand Baht	Amortisation charge 2023 Thousand Baht	Change in contract adjustment 2023 Thousand Baht	Revaluation adjustment 2023 Thousand Baht	Temporary measures to relieve the impact from COVID -19 2023 Thousand Baht	Ending balance 30 September 2023 Thousand Baht	Beginning balance 1 January 2023 Thousand Baht	Impairment loss 2023 Thousand Baht	Right-of-use assets 30 September 2023 Thousand Baht	
Land	728,000	-	-	728,000	-	14,662	-	-	-	14,662	-	-	713,338	
Buildings and improvements	758,525	248,254	(136,806)	869,973	336,410	71,932	(68,776)	-	-	339,566	65,550	-	464,857	
Others	-	1,342	-	1,342	-	67	-	-	-	67	-	-	1,275	
Total	1,486,525	249,596	(136,806)	1,599,315	336,410	86,661	(68,776)	-	-	354,295	65,550	-	1,179,470	

	31 December 2022 (Audited)													
	Cost				Accumulated amortisation				Accumulated impairment					
	For the year				For the year				For the year					
	Beginning balance 1 January 2022 Thousand Baht	Addition Thousand Baht	Change in contract Thousand Baht	Loss on revaluation Thousand Baht	Ending balance 31 December 2022 Thousand Baht	Beginning balance 1 January 2022 Thousand Baht	Amortisation charge Thousand Baht	Change in contract Thousand Baht	Revaluation adjustment Thousand Baht	Temporary measures to relieve the impact from COVID - 19 Thousand Baht	Ending balance 31 December 2022 Thousand Baht	Impairment loss Thousand Baht	Beginning balance 1 January 2022 Thousand Baht	Ending balance 31 December 2022 Thousand Baht
Land	734,000	-	-	(6,000)	728,000	-	19,086	-	(19,086)	-	-	-	-	728,000
Buildings and improvements	2,173,876	42,874	(1,458,225)	-	758,525	665,135	313,372	(642,384)	-	287	336,410	65,550	-	356,565
Total	2,907,876	42,874	(1,458,225)	(6,000)	1,486,525	665,135	332,458	(642,384)	(19,086)	287	336,410	65,550	-	1,084,565

The related lease liabilities are disclosed in Note 21.1.

For the three-month and nine-month periods ended 30 September 2023, the lease payments resulting from lease and service contracts which are not capitalized comprised of short-term leases and low-value leases. These lease payments are not material.

AIA Company Limited  
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19. Insurance liabilities

	30 September 2023 (Unaudited)			31 December 2022 (Audited)		
	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	557,058,046	-	557,058,046	558,120,775	-	558,120,775
Claim liability						
- Reported claim	2,474,949	(4,570)	2,470,379	2,007,241	(3,819)	2,003,422
- Claim incurred but not reported	820,425	(358,209)	462,216	770,381	(309,842)	460,539
Premium liability						
- Unearned premium reserve	21,304,328	(76,455)	21,227,873	21,004,533	(77,305)	20,927,228
Unpaid policy benefits	456,233	-	456,233	741,993	-	741,993
Due to insured	166,326,299	-	166,326,299	164,172,381	-	164,172,381
Total	748,440,280	(439,234)	748,001,046	746,817,304	(390,966)	746,426,338

19. Insurance liabilities (Cont'd)

19.1 Long-term technical reserves

The movement details are below:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balance for the period/year	558,120,775	563,981,057
Policy reserve movement for new policies and inforce policies during the period/year	45,213,066	66,913,621
Net movement in benefits payable to life policyholders for death, maturities, surrenders, other policyholders benefits and claims	(45,350,535)	(69,065,279)
Others	(925,260)	(3,708,624)
Closing balance at the end of period/year	<u>557,058,046</u>	<u>558,120,775</u>

19.2 Short-term technical reserves

19.2.1 Claim liability

The movement details are below:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balance for the period/year	2,777,622	1,919,551
Insurance claims and loss adjustment expenses incurred during the period/year	23,219,485	28,096,737
Changes in claim reserve from change in assumption during the period/year	50,044	190,640
Insurance claims and loss adjustment expenses paid during the period/year	(22,751,777)	(27,429,306)
Closing balance at the end of period/year	<u>3,295,374</u>	<u>2,777,622</u>

19.2.2 Unearned premium reserve

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Beginning balance for the period/year	21,004,533	18,493,978
Premium written for the period/year	37,826,004	47,242,343
Premium earned in the period/year	(37,526,209)	(44,731,788)
Closing balance at the end of period/year	<u>21,304,328</u>	<u>21,004,533</u>

**19. Insurance liabilities (Cont'd)**

**19.3 Unpaid policy benefits**

The details are as below:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Death benefits	456,233	741,993
Total	456,233	741,993

**19.4 Due to insured**

The details of due to insured are presented below:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deposits from insurance contracts	86,110,528	87,831,427
Account value of universal life insurance contracts	9,888,668	10,041,646
Account value of unit linked insurance contracts	70,327,103	66,299,308
Total	166,326,299	164,172,381

**20. Amount due to reinsurance**

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Fund reserve	15,592	13,595
Outward premium payables and other (Note 26 (b))	172,777	612,231
Total amount due to reinsurance	188,369	625,826

## 21. Other liabilities

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Accrued expenses	11,730,134	8,948,670
Payable for purchase of investments	490,567	2,607,674
Unpresented cheques payable	924,548	2,294,563
Expired cheques payable	3,059,893	2,771,827
Due commissions and expenses	684,509	751,404
Payable to related parties (Note 26 (b))	319,177	755,252
Agents payable	2,167,560	5,649,635
Cash collateral from derivative contracts	3,473,361	2,483,324
Other accounts payable	531,754	706,484
Lease liabilities (Note 26 (b))	526,257	422,451
Others (Note 26 (b))	2,177,816	2,630,018
Total	26,085,576	30,021,302

Cash collateral from derivative contracts is cash collateral, which financial institutions have pledged under the derivative contracts with the Branch.

### 21.1 Lease liabilities

The maturity analysis of lease liabilities is aged as follows:

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Maturing</b>		
Within 1 year	83,734	91,927
Between 1 to 5 years	330,118	258,299
Later than 5 years	112,405	72,225
Total	526,257	422,451
Including: - Principal	646,465	516,529
- Interest	(120,208)	(94,078)

For the three-month and nine-month periods ended 30 September 2023, interest expense on lease liabilities amounted to Baht 4.9 million and Baht 12.5 million, respectively (30 September 2022: Baht 8.6 million and Baht 27.8 million, respectively), is recorded as "Finance cost" in the statement of comprehensive income.

**22. Gross benefits and claim paid**

	For the three-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Insurance contract benefits	24,363,403	27,516,385
Total	24,363,403	27,516,385

	For the nine-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Insurance contract benefits	80,242,506	75,694,285
Total	80,242,506	75,694,285

**23. Operating expenses**

	For the three-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	1,121,586	1,074,725
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	641,427	622,234
Tax expenses	4,185	1,733
Other operating expenses	609,399	699,992
Total	2,376,597	2,398,684

	For the nine-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	3,319,936	2,992,154
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	1,758,497	1,899,112
Tax expenses	10,156	10,284
Other operating expenses	1,890,999	1,869,736
Total	6,979,588	6,771,286



**24. Expected credit loss**

	For the three-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Investment in securities	2,597,944	(1,308,183)
Loans and accrued interest receivables	(71)	(824)
Total	<u>2,597,873</u>	<u>(1,309,007)</u>

  

	For the nine-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Investment in securities	2,578,910	557,607
Loans and accrued interest receivables	(117)	(5,849)
Total	<u>2,578,793</u>	<u>551,758</u>

**25. 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.

## 26. 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

	For the three-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
<b>Head office</b>		
Operating expenses	334,432	421,821
Capitalised expenses	43,275	56,475
<b>Affiliated companies</b>		
Premiums ceded to reinsurers	3,138,540	2,548,355
Fee and commission income	89,496	78,935
Net investment income (expense)	(392,072)	(370,077)
Other income	9,385	6,994
Benefits and claim paid recovered from reinsurers	2,870,893	2,141,109
Operating expenses	220,080	264,552
Capitalised expenses	2	5,444
Finance cost	1,354	3,900
	For the nine-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
<b>Head office</b>		
Other underwriting expenses	2,782	-
Operating expenses	1,235,109	1,258,273
Capitalised expenses	119,112	180,805
<b>Affiliated companies</b>		
Premiums ceded to reinsurers	8,946,662	7,347,650
Fee and commission income	290,964	236,509
Net investment income (expense)	(1,152,464)	(1,120,828)
Other income	25,773	25,394
Benefits and claim paid recovered from reinsurers	7,278,337	5,442,853
Operating expenses	678,913	729,662
Capitalised expenses	542	16,539
Finance cost	4,156	12,168

26. Related party transactions (Cont'd)

The following significant transactions were carried out with related parties and affiliated companies within AIA Group. (Cont'd)

(b) Statement of financial position

	(Unaudited) 30 September 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Head office</b>		
Profit remittance to Head Office	7,514,500	6,471,000
Other liabilities	99,679	522,595
<b>Affiliated companies</b>		
Reinsurance assets	2,298	2,125
Investment in securities	2,943,789	2,759,324
Investment in associates	171,500	171,500
Other assets	885,424	1,010,471
Amount due to reinsurance	41,664	189,008
Other liabilities	372,898	390,047

(c) Key management compensations

Key management compensations are as follows:

	For the three-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Salary and other short-term employee benefits	47,576	42,715
Post-employment benefits	3,404	3,199
Share-based payment	9,046	9,668
Total	60,026	55,582
	For the nine-month period ended	
	(Unaudited) 30 September 2023 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht
Salary and other short-term employee benefits	140,246	122,233
Post-employment benefits	9,810	8,791
Share-based payment	27,137	26,442
Total	177,193	157,466

**27. Contingent liabilities and commitments**

As at 30 September 2023, the Branch had contractual commitment from contracts for investment property projects with the amount at the maximum of Baht 4,574 million (31 December 2022: the amount at the maximum of Baht 189 million). Commitments arising from short-term leases and low-value leases are not material to the interim financial information.

**28. Events occurring after the reporting date**

On 16 October 2023, the Branch remitted profit to Head Office amounting to Baht 7,515 million.



## Information Update

### Sub-committee Members

#### a) Investment Committee (“IC”)

The members of IC are:

- 1) Nikhil Ashvani Advani (Chief Executive Officer)
- 2) Johann Dutoit (Chief Investment Officer)
- 3) Hiew Tet Chian (Chief Financial Officer)
- 4) Loo Boon Teik (Chief Risk Officer)
- 5) Jia Ann Chew (Director & Chief Actuary)

#### b) Pension Investment Committee (“Pension IC”)

The members of Pension IC are:

- 1) Johann Dutoit (Chief Investment Officer)
- 2) Chanakan Hangsasuta (Fund Manager from Life Fund)
- 3) Vilasinee Limprana (Head of Pension Business)
- 4) Kawisa Hemwej (Fund Manager from Pension Business)
- 5) Kriengkrai Tumnutud (Fund Manager from Pension Business)
- 6) Titti Tungpanitansook (Director of Enterprise Risk Management)

#### c) Operational Risk Committee (“ORC”)

The members of ORC are:

- 1) Hiew Tet Chian (Chief Financial Officer)
- 2) Loo Boon Teik (Chief Risk Officer)
- 3) Knattapisit Krutkrongchai (Chief Agency Officer)
- 4) Dr.Christian Roland (Chief Strategy and Digital Officer)
- 5) Sarunya Tienthavorn (Chief Human Resources Officer)
- 6) Alisa Simaroj (Chief Life Officer)
- 7) Supirut Pothavorn (Director of Compliance)
- 8) Jutamas Suttisirikul (Director of Legal)
- 9) Amraporn Runsewa (Head of Information Technology)



#### **d) Financial Risk Committee (“FRC”)**

The members of FRC are:

- 1) Nikhil Ashvani Advani (Chief Executive Officer)
- 2) Hiew Tet Chian (Chief Financial Officer)
- 3) Loo Boon Teik (Chief Risk Officer)
- 4) Johann Dutoit (Chief Investment Officer)
- 5) Jia Ann Chew (Director & Chief Actuary)

#### **The Audit Committee**

The members of AIA Group's Audit Committee are:

- 1) Ricky Choi-Cheung Fung (Independent Non-Executive Director)
- 2) Stuart John Valentine (Independent Non-Executive Director)
- 3) Shulamite N K Khoo (Independent Non-Executive Director)
- 4) Garth Brian Jones (Group Chief Financial Officer)

#### **Financial Oversight Committee**

The members of FOC are:

- 1) Garth Brian Jones (Group Chief Financial Officer)
- 2) Richard Sumner (Head of Group Tax)
- 3) Clive Vincent Anderson (Group Senior Regional Counsel)