



**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.....*Nikhil*.....
Name.....Nikhil Ashvani Advani.....
Position.....Chief Executive Officer.....
Disclosure on...29...November...2024.....
Information for the Quarter..3..Year 2024.....



Capital Adequacy

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

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

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

The 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	
	2024	2023	2024	2023	2024	2023
Common Equity Tier 1 Ratio (%)	404	404	357	384	371	362
Tier 1 Ratio (%)	404	404	357	384	371	362
Capital Adequacy Ratio (%)	404	404	357	384	371	362
Total Capital Available	170,679	170,827	159,214	166,541	166,368	157,140
Total Capital Required	42,216	42,246	44,646	43,407	44,882	43,402

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 2024



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Executive Committee of AIA Company Limited

I have reviewed the interim financial information of AIA Company Limited, which comprises the statement of financial position as at 30 September 2024, 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", written over a horizontal line.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
13 November 2024

AIA Company Limited
Statement of Financial Position
As at 30 September 2024

		(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Assets			
Cash and cash equivalents	5	16,672,037,718	17,364,823,430
Premium receivables	6	8,458,582,212	7,578,663,058
Accrued income on investments		6,718,392,521	3,535,442,356
Reinsurance assets	7, 20, 27	1,904,423,004	470,102,101
Amount due from reinsurance	8, 27	16,856,336	4,126,016
Deferred acquisition costs	9	86,859,339,694	83,378,284,826
Derivative assets	10	7,281,327,013	6,682,979,180
Invested assets			
Investment in securities	11, 27	790,532,354,778	751,334,939,998
Loans and accrued interest receivables	13	37,765,670,740	35,249,114,148
Investment property	14	27,401,418,259	26,894,190,720
Investment in associates	12, 27	171,500,000	171,500,000
Assets held to cover linked liabilities	15	85,142,590,611	73,921,113,633
Property, plant and equipment	16	1,281,535,618	1,339,299,368
Intangible assets	17	4,062,697,163	4,114,622,422
Other assets	18, 27	7,364,895,753	14,263,871,585
Total assets		<u><u>1,081,633,621,420</u></u>	<u><u>1,026,303,072,841</u></u>

Authorised signature _____

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 2024

		(Unaudited) 30 September 2024 Baht	(Audited) 31 December 2023 Baht
	Notes		
Liabilities and Head Office's Equity			
Liabilities			
Borrowings	19	23,510,000,000	-
Insurance liabilities	20	796,125,041,090	765,526,606,239
Amount due to reinsurance	21, 27	729,685,507	749,858,103
Derivative liabilities	10	5,087,916,638	9,105,472,926
Income tax payable		878,816,057	1,829,423,664
Provisions for employee benefits		4,230,324,368	4,476,585,136
Deferred tax liabilities		25,028,297,918	22,304,889,154
Other liabilities	22, 27	28,724,691,492	35,769,795,411
Total liabilities		884,314,773,070	839,762,630,633
Head Office's Equity			
Remeasurements of investments measured at fair value through other comprehensive income, net of tax		34,819,666,046	23,026,131,738
Remeasurements of derivative instruments used in cash flow hedge, net of tax		1,587,583,361	1,882,585,732
Remeasurements of deferred cost of hedge, net of tax		(1,127,662,091)	(1,054,658,819)
Remeasurements of post-employment benefit obligations, net of tax		(1,436,916,398)	(1,431,881,794)
Gains on land and building revaluation, net of tax		1,527,494,308	1,527,494,308
Other reserve		113,562,216	124,725,809
Branch's retained earnings			
Unappropriated		161,835,120,908	162,466,045,234
Total Head Office's Equity		197,318,848,350	186,540,442,208
Total liabilities and Head Office's Equity		1,081,633,621,420	1,026,303,072,841

Authorised signature _____

Date _____

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 2024

	Notes	2024 Baht	2023 Baht
Revenues			
Gross written premiums		34,350,582,001	33,222,151,105
<u>Less</u> premiums ceded to reinsurers	27	<u>(5,297,415,426)</u>	<u>(3,982,156,778)</u>
Net written premiums		29,053,166,575	29,239,994,327
<u>Add (Less)</u> net change in unearned premium reserve		<u>95,171,948</u>	<u>(184,219,632)</u>
Net earned premiums		29,148,338,523	29,055,774,695
Fee and commission income	27	244,936,329	203,074,356
Net investment income	27	6,834,794,576	6,732,901,149
Gains (losses) on investment	11	1,586,565,811	(345,602,226)
Fair value gains (losses)		(1,916,633,259)	837,164,497
Other income	27	<u>57,909,442</u>	<u>57,398,918</u>
Total revenues		<u>35,955,911,422</u>	<u>36,540,711,389</u>
Expenses			
Change in long-term technical reserves		4,375,109,638	2,995,971,352
Gross benefits and claim paid	23	24,620,874,818	24,363,403,130
<u>Less</u> benefits and claim paid recovered from reinsurers	27	<u>(4,208,744,568)</u>	<u>(3,476,779,937)</u>
Net benefits and claim paid		20,412,130,250	20,886,623,193
Commissions and brokerages		2,677,872,394	2,557,003,219
Other underwriting expenses		4,740,580,274	4,388,387,462
Operating expenses	24, 27	2,480,020,839	2,376,596,516
Finance cost	22, 27	83,477,145	16,759,033
(Reversal of) expected credit loss	25	<u>(299,474,692)</u>	<u>2,597,873,392</u>
Total expenses		<u>34,469,715,848</u>	<u>35,819,214,167</u>
Profit before income tax		1,486,195,574	721,497,222
Income tax expenses	26	<u>320,039,930</u>	<u>172,818,075</u>
Net profit for the period		<u>1,166,155,644</u>	<u>548,679,147</u>

Authorised signature _____

Date _____

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 2024

	2024	2023
	Baht	Baht
Other comprehensive income (loss)		
<u>Items that will be reclassified subsequently to profit or loss</u>		
Gains (losses) on remeasuring investments measured at fair value through other comprehensive income	19,930,845,931	(17,381,166,995)
Gains (losses) on remeasuring derivative instruments used in cash flow hedge	(1,257,005,096)	1,072,651,160
Gains (losses) on remeasuring deferred cost of hedge	265,451,448	(413,692,893)
Items in other comprehensive income transferred to profit or loss	(1,214,968,171)	(2,239,842,599)
Income tax relating to items that will be reclassified subsequently to profit or loss	<u>(3,544,864,822)</u>	<u>3,792,410,265</u>
Total items that will be reclassified subsequently to profit or loss	<u>14,179,459,290</u>	<u>(15,169,641,062)</u>
Other comprehensive income (loss) for the period, net of tax	<u>14,179,459,290</u>	<u>(15,169,641,062)</u>
Total comprehensive income (loss) for the period	<u><u>15,345,614,934</u></u>	<u><u>(14,620,961,915)</u></u>

Authorised signature _____

Date _____

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 2024

	Notes	2024 Baht	2023 Baht
Revenues			
Gross written premiums		104,504,675,911	99,130,674,404
<u>Less</u> premiums ceded to reinsurers	27	<u>(14,943,254,340)</u>	<u>(11,227,956,522)</u>
Net written premiums		89,561,421,571	87,902,717,882
<u>Less</u> net change in unearned premium reserve		<u>(460,702,190)</u>	<u>(299,795,533)</u>
Net earned premiums		89,100,719,381	87,602,922,349
Fee and commission income	27	706,628,549	629,025,851
Net investment income	27	21,130,864,204	20,236,344,669
Gains (losses) on investment	11	(958,193,239)	370,016,778
Fair value gains		2,451,644	1,668,374,281
Fair value gains (losses) on investment property		(1,594,718)	14,850,480
Other income	27	<u>257,383,711</u>	<u>163,708,258</u>
Total revenues		<u>110,238,259,532</u>	<u>110,685,242,666</u>
Expenses			
Change in long-term technical reserves		14,715,722,558	(1,062,728,877)
Gross benefits and claim paid	23	68,711,210,842	80,242,505,575
<u>Less</u> benefits and claim paid recovered from reinsurers	27	<u>(12,022,603,266)</u>	<u>(9,090,684,868)</u>
Net benefits and claim paid		56,688,607,576	71,151,820,707
Commissions and brokerages		7,751,093,326	7,451,112,737
Other underwriting expenses		14,220,056,256	13,210,319,212
Operating expenses	24, 27	7,400,790,326	6,979,588,113
Finance cost	22, 27	120,183,662	26,708,089
(Reversal of) expected credit loss	25	<u>(118,248,405)</u>	<u>2,578,792,507</u>
Total expenses		<u>100,778,205,299</u>	<u>100,335,612,488</u>
Profit before income tax		9,460,054,233	10,349,630,178
Income tax expenses	26	<u>1,905,478,559</u>	<u>2,094,549,862</u>
Net profit for the period		<u>7,554,575,674</u>	<u>8,255,080,316</u>

Authorised signature _____

Date _____

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 2024

	2024	2023
	Baht	Baht
Other comprehensive income (loss)		
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Remeasurements of post-employment benefit obligations	(6,293,255)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	1,258,651	-
Total items that will not be reclassified subsequently to profit or loss	(5,034,604)	-
<u>Items that will be reclassified subsequently to profit or loss</u>		
Gains (losses) on remeasuring investments measured at fair value through other comprehensive income	13,536,320,666	(15,046,400,530)
Gains (losses) on remeasuring derivative instruments used in cash flow hedge	(368,752,965)	1,214,351,441
Losses on remeasuring deferred cost of hedge	(91,254,090)	(1,124,251,773)
Items in other comprehensive income transferred to profit or loss	1,205,597,219	(2,980,742,648)
Income tax relating to items that will be reclassified subsequently to profit or loss	(2,856,382,165)	3,587,408,702
Total items that will be reclassified subsequently to profit or loss	11,425,528,665	(14,349,634,808)
Other comprehensive income (loss) for the period, net of tax	11,420,494,061	(14,349,634,808)
Total comprehensive income (loss) for the period	<u>18,975,069,735</u>	<u>(6,094,554,492)</u>

Authorised signature _____

Date _____

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 2024

	Remeasurements of investments measured at fair value through other comprehensive income, net of tax Baht	Remeasurements of derivative instruments used in cash flow hedge, net of tax Baht	Remeasurements of deferred cost of hedge, net of tax Baht	Remeasurements of post-employment benefit obligations, net of tax Baht	Gains on land and building revaluation, net of tax Baht	Other reserve Baht	Unappropriated Branch's retained earnings Baht	Total Head Office's Equity Baht
Beginning balance as at 1 January 2024	23,026,131,738	1,882,585,732	(1,054,658,819)	(1,431,881,794)	1,527,494,308	124,725,809	162,466,045,234	186,540,442,208
Profit remittance to Head Office	-	-	-	-	-	-	(8,185,500,000)	(8,185,500,000)
Employee benefits on share-based payment	-	-	-	-	-	(11,163,593)	-	(11,163,593)
Net profit for the period	-	-	-	-	-	-	7,554,575,674	7,554,575,674
Remeasurement of post-employment benefits	-	-	-	(5,034,604)	-	-	-	(5,034,604)
Gains on remeasuring investments measured at fair value through other comprehensive income	10,829,056,533	-	-	-	-	-	-	10,829,056,533
Losses on remeasuring derivative instruments used in cash flow hedge	-	(295,002,371)	-	-	-	-	-	(295,002,371)
Losses on remeasuring deferred cost of hedge	-	-	(73,003,272)	-	-	-	-	(73,003,272)
Items in other comprehensive income transferred to profit or loss	964,477,775	-	-	-	-	-	-	964,477,775
Ending balance as at 30 September 2024	34,819,666,046	1,587,583,361	(1,127,662,091)	(1,436,916,398)	1,527,494,308	113,562,216	161,835,120,908	197,318,848,350
Beginning balance as at 1 January 2023 after adjustment	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)
Ending balance as at 30 September 2023	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

Authorised signature _____

Date _____

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 2024

	<u>Notes</u>	<u>2024</u> <u>Baht</u>	<u>2023</u> <u>Baht</u>
Cash flows provided by (used in) operating activities			
Written premium received from direct insurance		109,719,999,466	103,557,304,312
Fee income		376,708,816	314,552,690
Cash paid for reinsurance		(4,190,772,541)	(2,420,591,631)
Interest income		16,360,865,503	16,907,944,721
Dividend income		2,881,414,775	1,871,735,350
Investment expenses		(2,183,631,129)	(2,071,964,103)
Cash paid from settlement of derivatives		(1,356,739,430)	(159,397,663)
Rental income		836,705,053	762,967,211
Other income		107,744,115	215,232,713
Gross benefits and claim paid from direct insurance		(65,899,297,970)	(81,606,710,040)
Commissions and brokerages from direct insurance		(9,803,316,721)	(9,884,410,917)
Other underwriting expenses		(17,406,867,562)	(15,707,996,914)
Operating expenses		(7,522,212,811)	(6,790,779,616)
Income tax expenses		(2,987,800,919)	(1,966,421,954)
Cash received from investment in securities		84,206,842,139	81,123,301,906
Cash paid for investment in securities		(110,165,649,675)	(70,074,049,150)
Cash paid for investment property	14	(508,864,030)	(631,971,217)
Cash received from loans repayment		3,403,030,265	3,550,607,572
Cash paid for loans drawdown		(6,156,232,061)	(5,447,104,026)
Cash received from assets held to cover linked liabilities		22,704,042,280	12,284,632,608
Cash paid for assets held to cover linked liabilities		(27,828,373,079)	(17,437,654,795)
Net cash provided by (used in) operating activities		<u>(15,412,405,516)</u>	<u>6,389,227,057</u>
Cash flows provided by (used in) investing activities			
<u>Cash flows provided by:</u>			
Properties and equipment		<u>1,759,170</u>	<u>3,242,978</u>
Net cash provided by investing activities		<u>1,759,170</u>	<u>3,242,978</u>
<u>Cash flows used in:</u>			
Properties and equipment	16	(53,118,557)	(58,286,167)
Intangible assets		(378,731,076)	(1,163,863,547)
Net cash used in investing activities		<u>(431,849,633)</u>	<u>(1,222,149,714)</u>
Net cash used in investing activities		<u>(430,090,463)</u>	<u>(1,218,906,736)</u>

Authorised signature _____

Date _____

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 2024

	Notes	2024 Baht	2023 Baht
Cash flows used in financing activities			
<u>Cash flows provided by:</u>			
Borrowings	19	23,510,000,000	-
Net cash provided by financing activities		23,510,000,000	-
<u>Cash flows used in:</u>			
Lease liabilities		(87,438,942)	(87,798,339)
Remittance to Head Office		(8,185,500,000)	(7,514,500,000)
Finance cost		(87,350,791)	(14,201,465)
Net cash used in financing activities		(8,360,289,733)	(7,616,499,804)
Net cash provided by (used in) financing activities		15,149,710,267	(7,616,499,804)
Net decrease in cash and cash equivalents		(692,785,712)	(2,446,179,483)
Cash and cash equivalents at beginning of period		17,364,823,430	7,431,273,132
Cash and cash equivalents at end of period		<u>16,672,037,718</u>	<u>4,985,093,649</u>

Authorised signature _____

Date _____

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 13 November 2024.

This interim financial information has been reviewed, not audited.

2. Significant accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in Head Office’s equity and statement of cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation is based on the formats of 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 2023.

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

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

2. Significant accounting policies (Cont'd)

2.2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023. Since 2020, the Branch passes criteria of temporary exemption from TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures under TFRS 4 Insurance Contracts. The Branch is eligible to apply the 'financial instruments and disclosures for insurance companies' accounting guidance ('the Accounting Guidance') as the Branch has not previously applied any version of TFRS 9 Financial Instruments and the Branch's activities are predominantly connected with insurance business.

2.3 New and amended financial reporting standards

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

- **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

- **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between 'changes in accounting policies' and 'changes in accounting estimates'. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

- **Amendments to TAS 12 - Income taxes**

- 1) The Branch must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

2. Significant accounting policies (Cont'd)

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

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

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

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

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

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

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

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

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

2. Significant accounting policies (Cont'd)

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

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

- **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using general measurement model which comprise of:
 - discounted probability-weighted cash flows
 - an explicit risk adjustment, and
 - a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

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

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts.

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

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

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

2. Significant accounting policies (Cont'd)

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

- c) Amended financial reporting standard that is effective for accounting period on or after 1 January 2025 and might have impacts to the Branch.
- **Amendment to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explains how an entity accounts for a sale and leaseback after the date of the transaction.

The amendment specifies that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

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 2023.

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

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 2024 and 31 December 2023.

	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
As at 30 September 2024 (Unaudited)				
Assets				
Derivative assets	-	7,281,327	-	7,281,327
Investment in securities				
Investments measured at fair value through profit or loss				
Mutual funds	662	-	-	662
Investments measured at fair value through other comprehensive income				
Debt securities	-	342,035,796	6,210,365	348,246,161
Equity securities	81,412,350	596,686	7,139	82,016,175
Investments designated at fair value through profit or loss				
Mutual funds	15,202,961	-	-	15,202,961
Investment property	-	-	27,401,139	27,401,139
Assets held to cover linked liabilities	85,142,591	-	-	85,142,591
Land and buildings	-	-	1,113,288	1,113,288
Total assets	181,758,564	349,913,809	34,731,931	566,404,304
Liabilities				
Derivative liabilities	-	5,087,917	-	5,087,917
Total liabilities	-	5,087,917	-	5,087,917
As at 31 December 2023 (Audited)				
Assets				
Derivative assets	25,384	6,657,595	-	6,682,979
Investment in securities				
Investments measured at fair value through profit or loss				
Mutual funds	575	-	-	575
Investments measured at fair value through other comprehensive income				
Debt securities	-	351,986,774	6,167,351	358,154,125
Equity securities	80,212,470	-	6,047	80,218,517
Investments designated at fair value through profit or loss				
Mutual funds	3,389,949	-	-	3,389,949
Investment property	-	-	26,894,191	26,894,191
Assets held to cover linked liabilities	73,921,114	-	-	73,921,114
Land and buildings	-	-	1,168,000	1,168,000
Total assets	157,549,492	358,644,369	34,235,589	550,429,450
Liabilities				
Derivative liabilities	-	9,105,473	-	9,105,473
Total liabilities	-	9,105,473	-	9,105,473

During the period ended 30 September 2024, there was a transfer of Baht 597 million of investment in equity security measured at fair value through other comprehensive income from Level 1 to Level 2 because as at reporting date, this security had not finished amalgamation process yet.

4. Fair value (cont'd)

4.1 Fair value estimation (cont'd)

In 2024 and 2023, the Branch has transferred fair value level of financial instrument from Level 2 into Level 3 during the year. The change in Level 3 financial instruments is disclosed in Note 4.4.

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 2024 and for the year ended 31 December 2023.

	(Unaudited) Investment in securities 30 September 2024 Thousand Baht	(Audited) Investment in securities 31 December 2023 Thousand Baht
Beginning balance as at 1 January	6,173,398	5,736,838
<u>Add</u> Addition		
- Book value	-	281
<u>Add</u> Transfer into Level 3		
- Book value	956,724	1,738,207
- Unrealised gains (losses) recognised in other comprehensive income	(2,352)	13,758
<u>Less</u> Disposal		
- Book value	(631,160)	(636,698)
- Gains (losses) recognised in profit or loss	(94,029)	394,215
Net carrying value	6,402,581	7,246,601
Losses on remeasuring investments measured at fair value through other comprehensive income	(185,077)	(1,073,203)
Closing balance at the end of period/year	<u>6,217,504</u>	<u>6,173,398</u>

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 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Cash on hand	3,724	5,396
Deposits with banks and financial institutions without fixed maturity date	4,338,404	6,953,121
Short-term investments	12,329,910	10,406,306
Total cash and cash equivalents	<u>16,672,038</u>	<u>17,364,823</u>

6. Premium receivables

The balances of premium receivables are aged as follows:

	From direct insurance	
	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Current	7,709,587	6,577,049
Overdue		
Not over 30 days	723,544	969,809
31 - 60 days	5,695	14,672
61 - 90 days	5,623	4,960
Over 90 days	14,133	12,173
Total premium receivables	<u>8,458,582</u>	<u>7,578,663</u>

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 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Claim reserve	1,489,081	-
Claim incurred but not reported	336,783	393,075
Unearned premium reserve	75,516	72,374
Others (Note 27 (b))	3,043	4,653
Total reinsurance assets	<u>1,904,423</u>	<u>470,102</u>

8. Amount due from reinsurance

The details of amount due from reinsurance are as follows:

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Due from reinsurance (Note 27 (b))	<u>16,856</u>	<u>4,126</u>
Total amount due from reinsurance	<u>16,856</u>	<u>4,126</u>

9. Deferred acquisition costs

The movements details are below:

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Beginning balance for the period/year	83,378,285	76,770,760
Deferral of acquisition costs	15,463,501	21,968,383
Amortisation of acquisition costs	<u>(11,982,446)</u>	<u>(15,360,858)</u>
Closing balance at the end of period/year	<u>86,859,340</u>	<u>83,378,285</u>

10. Derivative assets and liabilities

	(Unaudited)	
	30 September 2024	
	Fair value	
	Assets	Liabilities
	Thousand	Thousand
	Baht	Baht
Held for hedge derivatives		
- Applied hedge accounting	3,979,322	3,713,030
- Not applied hedge accounting	3,302,005	1,374,887
Total derivatives	<u>7,281,327</u>	<u>5,087,917</u>
	(Audited)	
	31 December 2023	
	Fair value	
	Assets	Liabilities
	Thousand	Thousand
	Baht	Baht
Held for hedge derivatives		
- Applied hedge accounting	4,574,522	6,960,596
- Not applied hedge accounting	2,108,457	2,144,877
Total derivatives	<u>6,682,979</u>	<u>9,105,473</u>

10. Derivative assets and liabilities (Cont'd)

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

30 September 2024 (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	110	11,297,487	37,707,484	327,751	2,249,020	2,947,258
Interest rate swap contracts	Closing position of floating interest rate	166	-	-	3,651,571	1,464,010	(294,892)
Total		276	11,297,487	37,707,484	3,979,322	3,713,030	2,652,366

31 December 2023 (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	128	2,559,489	48,945,480	118,043	4,986,570	(247,971)
Interest rate swap contracts	Closing position of floating interest rate	192	-	-	4,456,479	1,974,026	362,626
Total		320	2,559,489	48,945,480	4,574,522	6,960,596	114,655

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

10. Derivative assets and liabilities (Cont'd)

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

30 September 2024 (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	69	22,289,584	7,926,974	1,489,454	430,700	1,805,373
Interest rate swap contracts	Closing position of floating interest rate	62	-	-	1,812,551	944,187	183,549
Warrants		-	-	-	-	-	(25,384)
Total		131	22,289,584	7,926,974	3,302,005	1,374,887	1,963,538

31 December 2023 (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	57	7,741,549	11,655,114	270,281	1,016,900	(251,014)
Interest rate swap contracts	Closing position of floating interest rate	50	-	-	1,812,792	1,127,977	486,461
Warrants		-	-	-	25,384	-	(2,000)
Total		107	7,741,549	11,655,114	2,108,457	2,144,877	233,447

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

11. Investment in securities

The details of investment in securities are as follows:

	(Unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	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	660	662	616	575
Total	660	662	616	575
Add (Less) Unrealised gains (losses)	2	-	(41)	-
Total investments measured at fair value through profit or loss	662	662	575	575
<u>Investments measured at fair value through other comprehensive income</u>				
Government and state enterprise securities	237,765,297	245,124,734	241,091,320	242,377,092
Private enterprise debt securities	46,381,222	45,484,846	49,520,347	48,109,221
Foreign debt securities	63,364,330	57,636,581	76,302,402	67,667,812
Equity securities	66,444,677	82,016,175	70,577,495	80,218,517
Total	413,955,526	430,262,336	437,491,564	438,372,642
Add Unrealised gains	16,422,151	-	997,728	-
Less Provision for impairment on equity securities	(115,341)	-	(116,650)	-
Total investments measured at fair value through other comprehensive income	430,262,336	430,262,336	438,372,642	438,372,642
<u>Investments measured at amortised cost</u>				
Government and state enterprise securities	345,066,396	337,336,598	309,571,774	282,879,413
Total investments measured at amortised cost	345,066,396	337,336,598	309,571,774	282,879,413
<u>Investments designated at fair value through profit or loss</u>				
Mutual funds	14,907,081	15,202,961	3,196,807	3,389,949
Total	14,907,081	15,202,961	3,196,807	3,389,949
Add Unrealised gains	295,880	-	193,142	-
Total investments designated at fair value through profit or loss	15,202,961	15,202,961	3,389,949	3,389,949
Total investment in securities	790,532,355	782,802,557	751,334,940	724,642,579

11. Investment in securities (Cont'd)

For the three-month and nine-month periods ended 30 September 2024 and 2023, the Branch had revenue recognised relating to investment as follows:

	For the three-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Interest income and dividend income from investments	6,723,848	6,646,419
Consideration received from selling investments	40,953,670	30,205,702
Gain (loss) from selling investments	1,586,566	(345,602)
	For the nine-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Interest income and dividend income from investments	20,800,511	20,008,027
Consideration received from selling investments	75,683,286	79,640,047
Gain (loss) from selling investments	(958,193)	370,017

As at 30 September 2024, 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 200,385 million (31 December 2023: Baht 189,164 million).

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

	(Unaudited) 30 September 2024	
	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)	348,094,025	188,895
Credit-impaired investment in debt securities (Stage 3)	152,136	2,682,048
Total	348,246,161	2,870,943

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 2023	
	Fair value	Expected credit loss
	Thousand	recognised in other
	Baht	comprehensive income
	Thousand	Thousand
	Baht	Baht
Investment in debt securities which credit risk has not significantly increased (Stage 1)	357,906,326	242,537
Credit-impaired investment in debt securities (Stage 3)	247,799	2,744,631
Total	358,154,125	2,987,168

11.2 Debt securities that are measured at amortised cost

	(Unaudited)		
	30 September 2024		
	Gross	Expected	Carrying
	carrying	credit loss	value
	value	Thousand	Thousand
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Investment in debt securities which credit risk has not significantly increased (Stage 1)	345,066,492	96	345,066,396
Total	345,066,492	96	345,066,396

	(Audited)		
	31 December 2023		
	Gross	Expected	Carrying
	carrying	credit loss	value
	value	Thousand	Thousand
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Investment in debt securities which credit risk has not significantly increased (Stage 1)	309,571,871	97	309,571,774
Total	309,571,871	97	309,571,774

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

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 2024 %	(Audited) 31 December 2023 %	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 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 2024		(Audited) 31 December 2023	
	Principal Thousand Baht	Accrued interest Thousand Baht	Principal Thousand Baht	Accrued interest Thousand Baht
<u>Policy loans</u>				
Outstanding period				
Current	36,606,236	1,140,200	34,300,754	922,914
Overdue				
Less than 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	-	-	-	-
Policy loans, net	36,606,236	1,140,200	34,300,754	922,914
<u>Mortgage loans</u>				
Loans which credit risk has not significantly increased (Stage 1)	9,048	46	15,834	83
Loans which credit risk has significantly increased (Stage 2)	539	3	-	-
Credit-impaired loans (Stage 3)	14,123	5	16,501	-
Total	23,710	54	32,335	83
<u>Less</u> expected credit loss	(4,529)	-	(6,972)	-
Mortgage loans, net	19,181	54	25,363	83
Loans and accrued interest receivables	36,625,417	1,140,254	34,326,117	922,997

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

14. Investment property

30 September 2024 (Unaudited)						
Cost/Fair value						
For the period						
	Beginning balance 1 January 2024 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 2024 Thousand Baht
Land	15,334,270	21,927	-	-	90,449	15,446,646
Buildings and improvements	11,559,921	486,937	(42)	-	(92,044)	11,954,772
Total	26,894,191	508,864	(42)	-	(1,595)	27,401,418
31 December 2023 (Audited)						
Cost/Fair value						
For the year						
	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 31 December 2023 Thousand Baht
Land	15,072,700	165,191	-	-	96,379	15,334,270
Buildings and improvements	10,557,692	1,264,079	-	-	(261,850)	11,559,921
Total	25,630,392	1,429,270	-	-	(165,471)	26,894,191

In 2023 and 2024, 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 2024, the investment property generated rental income amounting to Baht 271 million and Baht 807 million, respectively (30 September 2023: Baht 241 million and Baht 739 million, respectively) and its direct operating expenses (including repair and maintenance) arise from investment property that generated rental income amounting to Baht 85 million and Baht 237 million, respectively (30 September 2023: Baht 76 million and Baht 220 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 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
	<u> </u>	<u> </u>
Maturing		
Within 1 year	784,124	807,195
Between 1 to 2 years	578,116	485,891
Between 2 to 3 years	259,951	287,071
Between 3 to 4 years	64,285	66,158
Between 4 to 5 years	40,747	46,708
Later than 5 years	151,045	181,041
	<u> </u>	<u> </u>
Total	<u>1,878,268</u>	<u>1,874,064</u>

15. Assets held to cover linked liabilities

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
	<u> </u>	<u> </u>
Investment in mutual funds that are measured at fair value through profit or loss	<u>85,142,591</u>	<u>73,921,114</u>
Total	<u>85,142,591</u>	<u>73,921,114</u>

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

16. Property, plant and equipment

	30 September 2024 (Unaudited)														
	Cost/Revaluation						Accumulated depreciation								
	Beginning balance	For the period					Ending balance	Beginning balance	For the period					Ending Balance	Property, plant and equipment
	1 January 2024	Addition	Write-off	Disposal	Transfer	Gain on revaluation	30 September 2024	1 January 2024	Depreciation charge	Write-off	Disposal	Revaluation adjustment	30 September 2024		
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	467,000	-	-	-	-	-	467,000	-	-	-	-	-	-	-	467,000
Buildings and improvements	701,000	-	-	-	-	-	701,000	-	54,712	-	-	-	-	54,712	646,288
Furniture, fixtures and equipment	1,443,270	3,040	(10,323)	-	43,450	-	1,479,437	1,355,916	28,765	(10,314)	-	-	-	1,374,367	105,070
Computer hardware	1,036,621	16,627	(91,547)	(30,883)	-	-	930,818	983,357	25,741	(91,547)	(30,883)	-	-	886,668	44,150
Motor vehicles	34,041	4,499	-	(3,060)	-	-	35,480	30,136	1,655	-	(3,060)	-	-	28,731	6,749
Construction in progress	26,776	28,953	-	-	(43,450)	-	12,279	-	-	-	-	-	-	-	12,279
Total	3,708,708	53,119	(101,870)	(33,943)	-	-	3,626,014	2,369,409	110,873	(101,861)	(33,943)	-	-	2,344,478	1,281,536

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

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

	31 December 2023 (Audited)																Property, plant and equipment Thousand Baht
	Cost/Revaluation						Accumulated depreciation					Accumulated impairment					
	Beginning balance 1 January 2023 Thousand Baht	For the year					Ending balance 31 December 2023 Thousand Baht	Beginning balance 1 January 2023 Thousand Baht	For the year				Ending balance 31 December 2023 Thousand Baht	Beginning balance 1 January 2023 Thousand Baht	For the year (Reversal of) Impairment loss Thousand Baht	Ending balance 31 December 2023 Thousand Baht	
	Addition Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht	Transfer Thousand Baht	Gain (loss) on revaluation Thousand Baht		Depreciation charge Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht	Revaluation adjustment Thousand Baht							
Land	463,000	-	-	-	-	4,000	467,000	-	-	-	-	-	-	-	-	-	467,000
Buildings and improvements	733,000	-	-	-	-	(32,000)	701,000	-	65,259	-	-	(65,259)	-	-	-	-	701,000
Furniture, fixtures and equipment	2,220,814	9,180	(763,999)	(42,394)	19,669	-	1,443,270	1,808,914	59,733	(473,438)	(39,293)	-	1,355,916	302,875	(302,875)	-	87,354
Computer hardware	1,054,513	30,630	(6,806)	(41,716)	-	-	1,036,621	990,918	41,079	(6,928)	(41,712)	-	983,357	-	-	-	53,264
Motor vehicles	34,924	-	-	(883)	-	-	34,041	27,082	3,937	-	(883)	-	30,136	-	-	-	3,905
Construction in progress	10,965	35,480	-	-	(19,669)	-	26,776	-	-	-	-	-	-	-	-	-	26,776
Total	4,517,216	75,290	(770,805)	(84,993)	-	(28,000)	3,708,708	2,826,914	170,008	(480,366)	(81,888)	(65,259)	2,369,409	302,875	(302,875)	-	1,339,299

In 2023, 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 2024, the carrying value would be Baht 53 million and Baht 48 million, respectively (31 December 2023: Baht 53 million and Baht 51 million, respectively).

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

17. Intangible assets

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

	30 September 2024 (Unaudited)											Intangible assets Thousand Baht
	Cost					Accumulated amortisation						
	Beginning balance 1 January 2024 Thousand Baht	For the period				Ending balance 30 September 2024 Thousand Baht	Beginning balance 1 January 2024 Thousand Baht	For the period			Ending balance 30 September 2024 Thousand Baht	
		Addition Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht	Transfer Thousand Baht			Amortisation charge Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht		
Computer software	4,010,427	4,711	(599,863)	(22,470)	307,703	3,700,508	1,793,030	289,599	(599,863)	(22,470)	1,460,296	2,240,212
Others	1,162,564	30,000	-	-	-	1,192,564	58,672	51,057	-	-	109,729	1,082,835
Work in progress	793,333	254,020	-	-	(307,703)	739,650	-	-	-	-	-	739,650
Total	5,966,324	288,731	(599,863)	(22,470)	-	5,632,722	1,851,702	340,656	(599,863)	(22,470)	1,570,025	4,062,697

	31 December 2023 (Audited)											Intangible assets Thousand Baht
	Cost					Accumulated amortisation						
	Beginning balance 1 January 2023 Thousand Baht	For the year				Ending balance 31 December 2023 Thousand Baht	Beginning balance 1 January 2023 Thousand Baht	For the year			Ending balance 31 December 2023 Thousand Baht	
		Addition Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht	Transfer Thousand Baht			Amortisation charge Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht		
Computer software	3,385,564	128,052	(89,543)	-	586,354	4,010,427	1,573,962	301,034	(81,966)	-	1,793,030	2,217,397
Others	368,964	843,600	(50,000)	-	-	1,162,564	73,929	34,743	(50,000)	-	58,672	1,103,892
Work in progress	1,000,736	378,951	-	-	(586,354)	793,333	-	-	-	-	-	793,333
Total	4,755,264	1,350,603	(139,543)	-	-	5,966,324	1,647,891	335,777	(131,966)	-	1,851,702	4,114,622

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

18. Other assets

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Deposits (Note 27 (b))	72,125	62,130
Amounts due from a related party (Note 27 (b))	57,657	39,767
Receivables from sale of investments	3,108,287	6,144,833
Cash collateral from derivative contracts	2,565,311	6,548,987
Right-of-use assets (Note 27 (b))	1,260,268	1,244,067
Others (Note 27 (b))	301,248	224,088
Total	7,364,896	14,263,872

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

AIA Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

18. Other assets (Cont'd)

18.1 Right-of-use assets

	30 September 2024 (Unaudited)													Right-of-use assets Thousand Baht
	Cost				Accumulated amortisation					Accumulated impairment				
	For the period			Ending balance 30 September 2024 Thousand Baht	For the period			Ending balance 30 September 2024 Thousand Baht	For the period			Ending balance 30 September 2024 Thousand Baht		
	Beginning balance 1 January 2024 Thousand Baht	Addition Thousand Baht	Change in contract Thousand Baht		Gain on revaluation Thousand Baht	Amortisation charge Thousand Baht	Change in contract Thousand Baht		Revaluation adjustment Thousand Baht	Beginning balance 1 January 2024 Thousand Baht	Impairment loss Thousand Baht		30 September 2024 Thousand Baht	
Land	790,100	-	-	790,100	-	16,075	-	-	16,075	-	-	-	774,025	
Buildings and improvements	881,291	46,049	(26,545)	900,795	362,982	70,537	(3,989)	-	429,530	65,550	-	65,550	405,715	
Computer hardware	-	83,098	-	83,098	-	3,957	-	-	3,957	-	-	-	79,141	
Others	1,342	422	-	1,764	134	243	-	-	377	-	-	-	1,387	
Total	1,672,733	129,569	(26,545)	1,775,757	363,116	90,812	(3,989)	-	449,939	65,550	-	65,550	1,260,268	

	31 December 2023 (Audited)													Right-of-use assets Thousand Baht
	Cost				Accumulated amortisation					Accumulated impairment				
	For the year			Ending balance 31 December 2023 Thousand Baht	For the year			Ending balance 31 December 2023 Thousand Baht	For the year			Ending balance 31 December 2023 Thousand Baht		
	Beginning balance 1 January 2023 Thousand Baht	Addition Thousand Baht	Change in contract Thousand Baht		Gain on revaluation Thousand Baht	Amortisation charge Thousand Baht	Change in contract Thousand Baht		Revaluation adjustment Thousand Baht	Beginning balance 1 January 2023 Thousand Baht	Impairment loss Thousand Baht		31 December 2023 Thousand Baht	
Land	728,000	-	-	62,100	790,100	-	19,549	-	(19,549)	-	-	-	790,100	
Buildings and improvements	758,525	261,750	(138,984)	-	881,291	336,410	95,348	(68,776)	-	362,982	65,550	-	65,550	452,759
Others	-	1,342	-	-	1,342	-	134	-	-	134	-	-	-	1,208
Total	1,486,525	263,092	(138,984)	62,100	1,672,733	336,410	115,031	(68,776)	(19,549)	363,116	65,550	-	65,550	1,244,067

The related lease liabilities are disclosed in Note 22.1.

For the three-month and nine-month periods ended 30 September 2024, the lease payments resulting from lease and service contracts which are not capitalised comprised of short-term leases and low-value leases. These lease payments are not material.

19. Borrowings

The details of borrowings are presented below:

Short-term borrowings

	(Unaudited)		(Audited)	
	30 September 2024		31 December 2023	
	Principal Thousand Baht	Accrued interest Thousand Baht	Principal Thousand Baht	Accrued interest Thousand Baht
Borrowings with repurchase agreement (Repo)	23,510,000	17,647	-	-
Total	23,510,000	17,647	-	-

As at 30 September 2024, the Branch had sold government bonds with Repurchase Agreements (Repo) to commercial banks as collateral for borrowings with the same amount. The certain government bonds have nominal value amounting to Baht 21,707 million (31 December 2023: Nil). The interest rate of the borrowing agreement was 2.52% - 2.56% per annum.

The accrued interests are presented under “Other liabilities” in the Statement of Financial Position.

20. Insurance liabilities

	30 September 2024 (Unaudited)			31 December 2023 (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	583,660,344	-	583,660,344	568,944,621	-	568,944,621
Claim liability						
- Reported claim	4,824,245	(1,492,124)	3,332,121	2,266,355	(4,653)	2,261,702
- Claim incurred but not reported	762,193	(336,783)	425,410	840,029	(393,075)	446,954
Premium liability						
- Unearned premium reserve	22,689,218	(75,516)	22,613,702	22,228,516	(72,374)	22,156,142
Unpaid policy benefits	495,667	-	495,667	463,644	-	463,644
Due to insured	183,693,375	-	183,693,375	170,783,441	-	170,783,441
Total	796,125,042	(1,904,423)	794,220,619	765,526,606	(470,102)	765,056,504

20. Insurance liabilities (Cont'd)

20.1 Long-term technical reserves

The movement details are below:

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Beginning balance for the period/year	568,944,621	558,120,775
Policy reserve movement for new policies and inforce policies during the period/year	45,878,726	68,964,564
Net movement in benefits payable to life policyholders for death, maturities, surrenders, other policyholders benefits and claims	(30,619,756)	(56,873,552)
Others	(543,247)	(1,267,166)
Closing balance at the end of period/year	<u>583,660,344</u>	<u>568,944,621</u>

20.2 Short-term technical reserves

20.2.1 Claim liability

The movement details are below:

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Beginning balance for the period/year	3,106,384	2,777,622
Insurance claims and loss adjustment expenses incurred during the period/year	27,250,611	31,488,020
Changes in claim reserve from change in assumption during the period/year	(77,836)	69,648
Insurance claims and loss adjustment expenses paid during the period/year	(24,692,721)	(31,228,906)
Closing balance at the end of period/year	<u>5,586,438</u>	<u>3,106,384</u>

20.2.2 Unearned premium reserve

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Beginning balance for the period/year	22,228,516	21,004,533
Premium written for the period/year	40,107,685	51,967,070
Premium earned in the period/year	(39,646,983)	(50,743,087)
Closing balance at the end of period/year	<u>22,689,218</u>	<u>22,228,516</u>

20. Insurance liabilities (Cont'd)

20.3 Unpaid policy benefits

The details are as below:

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Death benefits	495,667	463,644
Total	<u>495,667</u>	<u>463,644</u>

20.4 Due to insured

The details of due to insured are presented below:

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Deposits from insurance contracts	88,910,677	86,944,773
Account value of universal life insurance contracts	9,640,107	9,917,554
Account value of unit linked insurance contracts	<u>85,142,591</u>	<u>73,921,114</u>
Total	<u>183,693,375</u>	<u>170,783,441</u>

21. Amount due to reinsurance

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Fund reserve	16,093	15,592
Outward premium payables and other (Note 27 (b))	<u>713,593</u>	<u>734,266</u>
Total amount due to reinsurance	<u>729,686</u>	<u>749,858</u>

22. Other liabilities

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Accrued expenses	13,414,654	11,068,655
Payable for purchase of investments	744,871	6,103,909
Unpresented cheques payable	676,869	1,279,014
Expired cheques payable	2,999,401	3,037,966
Due commissions and expenses	762,058	731,097
Payable to related parties (Note 27 (b))	468,812	663,946
Agents payable	2,209,254	6,313,583
Cash collateral from derivative contracts	4,215,806	2,835,078
Other accounts payable	610,535	922,268
Lease liabilities (Note 27 (b))	546,999	513,187
Others (Note 27 (b))	2,075,432	2,301,092
Total	28,724,691	35,769,795

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

22.1 Lease liabilities

The maturity analysis of lease liabilities is aged as follows:

	(Unaudited) 30 September 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
Maturing		
Within 1 year	94,945	84,123
Between 1 to 5 years	373,119	332,249
Later than 5 years	78,935	96,815
Total	546,999	513,187
Including: - Principal	662,105	630,942
- Interest	(115,106)	(117,755)

For the three-month and nine-month periods ended 30 September 2024, interest expense on lease liabilities amounted to Baht 5.7 million and Baht 15.2 million, respectively (30 September 2023: Baht 4.9 million and Baht 12.5 million, respectively), is recorded as "Finance cost" in the statement of comprehensive income.

23. Gross benefits and claim paid

	For the three-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Insurance contract benefits	24,620,875	24,363,403
Total	<u>24,620,875</u>	<u>24,363,403</u>
	For the nine-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Insurance contract benefits	68,711,211	80,242,506
Total	<u>68,711,211</u>	<u>80,242,506</u>

24. Operating expenses

	For the three-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	1,152,974	1,121,586
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	537,511	641,427
Tax expenses	1,780	4,185
Other operating expenses	787,756	609,399
Total	<u>2,480,021</u>	<u>2,376,597</u>
	For the nine-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	3,320,602	3,319,936
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	1,646,828	1,758,497
Tax expenses	8,631	10,156
Other operating expenses	2,424,729	1,890,999
Total	<u>7,400,790</u>	<u>6,979,588</u>

25. Expected credit loss

	For the three-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Investment in securities	(299,463)	2,597,944
Loans and accrued interest receivables	(11)	(71)
Total	(299,474)	2,597,873

	For the nine-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Investment in securities	(116,226)	2,578,910
Loans and accrued interest receivables	(2,022)	(117)
Total	(118,248)	2,578,793

26. 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.

27. 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 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
<u>Head office</u>		
Other underwriting expenses	68	-
Operating expenses	491,427	334,432
Capitalised expenses	44,019	43,275
<u>Affiliated companies</u>		
Premiums ceded to reinsurers	4,394,946	3,138,540
Fee and commission income	132,307	89,496
Net investment income (expenses)	(418,957)	(392,072)
Other income	9,187	9,385
Benefits and claim paid recovered from reinsurers	3,363,905	2,870,893
Operating expenses	208,230	220,080
Capitalised expenses	-	2
Finance cost	1,298	1,354
<u>For the nine-month period ended</u>		
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
<u>Head office</u>		
Other underwriting expenses	68	2,782
Operating expenses	1,558,393	1,235,109
Capitalised expenses	97,760	119,112
<u>Affiliated companies</u>		
Premiums ceded to reinsurers	12,408,681	8,946,662
Fee and commission income	371,098	290,964
Net investment income (expenses)	(1,134,751)	(1,152,464)
Other income	28,453	25,773
Benefits and claim paid recovered from reinsurers	8,794,174	7,278,337
Operating expenses	585,961	678,913
Capitalised expenses	-	542
Finance cost	3,794	4,156

27. 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 2024 Thousand Baht	(Audited) 31 December 2023 Thousand Baht
<u>Head office</u>		
Other assets	-	304
Profit remittances to Head Office	8,185,500	15,029,000
Other liabilities	173,565	332,465
<u>Affiliated companies</u>		
Reinsurance assets	2,164	2,073
Amount due from reinsurance	16,377	3,911
Investment in securities	13,483,632	3,192,092
Investment in associates	171,500	171,500
Other assets	954,239	961,407
Amount due to reinsurance	297,723	425,037
Other liabilities	443,231	488,467

(c) Key management compensations

Key management compensations are as follows:

	For the three-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Salary and other short-term employee benefits	44,633	47,576
Post-employment benefits	3,423	3,404
Share-based payment	9,035	9,046
Total	57,091	60,026
	For the nine-month period ended	
	(Unaudited) 30 September 2024 Thousand Baht	(Unaudited) 30 September 2023 Thousand Baht
Salary and other short-term employee benefits	134,917	140,246
Post-employment benefits	10,359	9,810
Share-based payment	27,105	27,137
Total	172,381	177,193

28. Contingent liabilities and commitments

As at 30 September 2024, the Branch had contractual commitment from contracts for investment property projects with the amount at the maximum of Baht 3,429 million (31 December 2023: the amount at the maximum of Baht 3,958 million). Commitments arising from short-term leases and low-value leases are not material to the interim financial information.

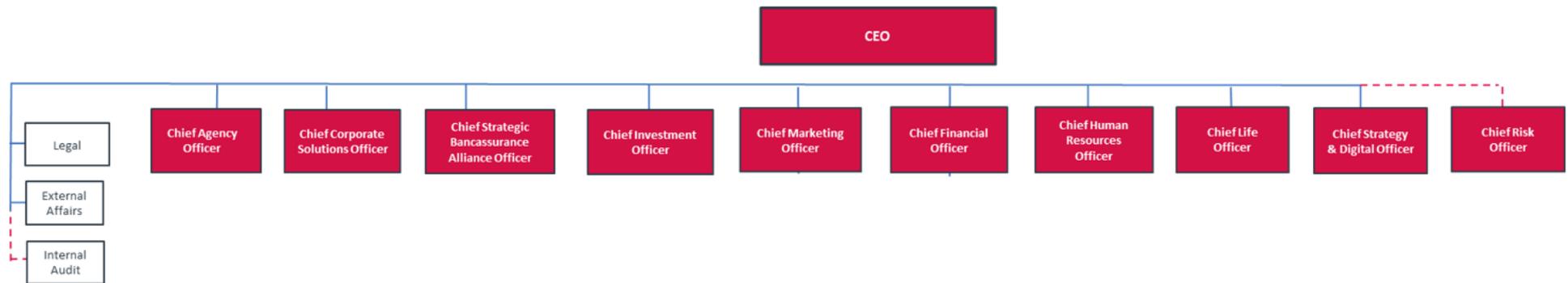
29. Events occurring after the reporting date

On 15 October 2024, the Branch remitted profit to Head Office amounting to Baht 8,185 million.



Information Update

Company Structure





Board and Management Structure

Board and Management

Management	Description
 <p>Nikhil Ashvani Advani Chief Executive Officer</p>	Responsible for leading AIA Thailand to be success in business and management strategies to harmonize with AIA Group's vision of being a pre-eminent life insurance provider in Asia Pacific and its purpose of driving social and economic development across the region.
 <p>Hiew Tet Chian Chief Financial Officer</p>	Responsible for overseeing financial strategies as well as strategic business plans and corporate projects for future business growth. This includes financial reporting, business analysis, and budgeting. Also, to provide consultative support for initiatives planning through financial and management information analysis. In addition, to manage departments of Actuarial, Real Estate, Distribution Administration & Management Information, and Project Management Office to support the business.
 <p>Aekkaratt Thitimon Chief Marketing Officer</p>	Responsible for overseeing the planning, development and execution of product strategy, marketing, corporate communications and branding initiatives. The primary responsibility is to generate revenue by increasing sales through efficient marketing strategy for the entire organization, using market research, pricing, product marketing, marketing communications, advertising and public relations.



Board and Management (Cont'd)

Management	Description
 <p data-bbox="268 927 496 987">Alisa Simaroj Chief Agency Officer</p>	<p data-bbox="624 591 1407 719">Responsible for driving the sustainable growth of the agency business and developing short-term and long-term business objectives and targets. Driving agency transformation and enhancing agency force's engagement through enhanced service levels and ongoing sales initiatives.</p>
 <p data-bbox="213 1357 547 1447">Auraratana Jutimitti Chief Strategic Bancassurance Alliance Officer</p>	<p data-bbox="624 1021 1407 1245">Responsible for managing the relationship with partners including formulating and executing the short to long term strategic plans to support the growth, profitability and operational objectives within the regulatory framework as well as synergizing teams' capacity to leverage the relationship management with partners of AIA Thailand. Providing leadership, directions to the team to meet short, medium and long-term financial goals and ambitions.</p>
 <p data-bbox="210 1816 552 1877">Sarunya Tienthavorn Chief Human Resources Officer</p>	<p data-bbox="624 1476 1407 1671">Responsible for driving the development and execution of AIA Thailand's People Strategy to support the company's business growth, focusing on talent and leadership development, succession planning, as well as organizational and performance management. Managing overall HR activities to ensure that all AIA policies / procedures properly adopted and executed efficiently and effectively.</p>



Board and Management (Cont'd)

Management	Description
 <p data-bbox="247 927 515 987">Johann Dutoit Chief Investment Officer</p>	<p data-bbox="624 589 1409 716">Responsible for formulating and directing the overall investment plan and asset allocation strategy and implementation of the asset allocation and yield enhancement strategies to maximize investment portfolio with proper risk management to support insurance products & asset liability management.</p>
 <p data-bbox="288 1357 477 1417">Suthanit Suriyotai Chief Life Officer</p>	<p data-bbox="624 1019 1409 1079">Responsible for ensuring AIA's products, services and internal operations / business processes meet the required quality standards.</p>
 <p data-bbox="288 1787 477 1848">Loo Boon Teik Chief Risk Officer</p>	<p data-bbox="624 1449 1409 1644">Responsible for the development of relevant risk and compliance framework, policies and procedures and overseeing the implementation of an effective risk assessment and compliance program. Engaging with key business stakeholders to ensure key regulatory, ethical, financial and operation risks (including emerging risks) are identified and properly managed and ensure compliance with all regulatory requirements.</p>



Board and Management (Cont'd)

Management	Description
 <p data-bbox="201 922 560 981">Chiraporn Kanistarath Chief Corporate Solutions Officer</p>	<p data-bbox="624 591 1401 649">Responsible for synergizing Corporate Solutions teams' capacity to build the growth of Corporate Solutions' business for AIA Thailand.</p>
 <p data-bbox="215 1346 549 1404">Dr. Christian Roland Chief Strategy & Digital Officer</p>	<p data-bbox="624 1014 1401 1106">Responsible for leading the development and execution of corporate strategy as well as digital strategy to drive the digital transformation roadmap for successful adoption of digital technologies across the entire business.</p>



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) Kamarat Thardtong (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) Alisa Simaraj (Chief Agency Officer)
- 4) Dr.Christian Roland (Chief Strategy and Digital Officer)
- 5) Sarunya Tienthavorn (Chief Human Resources Officer)
- 6) Suthanit Suriyotai (Chief Life Officer)
- 7) Supirut Pothavorn (Director of Compliance)
- 8) Jutamas Suttisirikul (Director of Legal)
- 9) Amaraporn 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 Co'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)