




**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...30...August...2023.....  
Information for the Quarter..2..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	XXX	339
Tier 1 Ratio (%)	404	375	384	335	XXX	339
Capital Adequacy Ratio (%)	404	375	384	335	XXX	339
Total Capital Available	170,827	164,545	166,541	154,971	XXX	154,882
Total Capital Required	42,246	43,890	43,407	46,283	XXX	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 JUNE 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 June 2023, and the related statements of comprehensive income, for the three-month and six-month periods then ended, changes in Head Office's equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on 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  
11 August 2023

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

		(Unaudited) 30 June 2023 Baht	(Restated) 31 December 2022 Baht	(Restated) 1 January 2022 Baht
	Notes			
<b>Assets</b>				
Cash and cash equivalents	5	5,756,755,148	7,431,273,132	8,894,244,108
Premium receivables	6	7,654,067,965	7,774,756,450	8,006,129,402
Accrued income on investments		3,140,133,230	3,178,155,279	3,363,031,080
Reinsurance assets	7, 20, 27	423,018,490	390,965,816	269,898,332
Amount due from reinsurance	8	3,354,265	33,249,001	15,054,822
Deferred acquisition costs	9	79,717,371,415	76,770,760,344	72,634,249,539
Derivative assets	10	6,491,191,182	7,062,310,829	3,501,254,434
<b>Invested assets</b>				
Investment in securities	11, 27	771,849,075,947	770,831,133,005	807,579,863,909
Loans and accrued interest receivables	13	33,710,606,579	32,987,911,363	33,173,260,708
Investment property	14	25,885,150,155	25,630,392,373	22,205,592,406
Investment in associates	12, 27	171,500,000	171,500,000	171,500,000
Assets held to cover linked liabilities	15	70,006,938,473	66,299,307,981	59,961,552,414
Property, plant and equipment	16	1,343,231,941	1,387,427,454	1,835,898,348
Intangible assets	17	3,314,009,966	3,107,373,291	2,613,096,986
Other assets	18, 27	10,539,960,343	7,930,094,389	15,642,718,985
<b>Total assets</b>		<b>1,020,006,365,099</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 June 2023

		(Unaudited) 30 June 2023 Baht	(Restated) 31 December 2022 Baht	(Restated) 1 January 2022 Baht
	Notes			
<b>Liabilities and Head Office's Equity</b>				
<b>Liabilities</b>				
Borrowings	19	1,740,000,000	-	-
Insurance liabilities	20	744,927,194,798	746,817,304,195	741,636,080,630
Amount due to reinsurance	21, 27	469,407,073	625,826,320	565,397,059
Derivative liabilities	10	12,103,212,402	9,832,907,218	13,470,199,370
Income tax payable		911,607,985	798,456,860	1,910,566,593
Employee benefit liabilities		3,885,047,477	3,879,726,220	4,140,470,016
Deferred tax liabilities		24,856,597,122	23,835,189,777	30,369,773,645
Other liabilities	22, 27	27,443,107,055	30,021,302,369	31,850,967,598
<b>Total liabilities</b>		<b>816,336,173,912</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		26,925,745,983	25,650,652,850	60,746,878,145
Remeasurements of derivative instruments used in cash flow hedge, net of tax		1,729,602,020	1,616,241,795	(4,202,882,203)
Remeasurements of deferred cost of hedge, net of tax		(920,776,499)	(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		83,788,819	115,902,803	128,311,298
Branch's retained earnings Unappropriated		175,690,720,370	167,984,319,201	159,548,882,520
<b>Total Head Office's Equity</b>		<b>203,670,191,187</b>	<b>195,175,897,748</b>	<b>215,923,890,562</b>
<b>Total liabilities and Head Office's Equity</b>		<b>1,020,006,365,099</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 June 2023

			(Restated)
	Notes	2023 Baht	2022 Baht
<b>Revenues</b>			
Gross written premiums		32,444,946,456	30,936,022,455
<u>Less</u> premiums ceded to insurers	27	<u>(3,775,216,769)</u>	<u>(3,053,975,615)</u>
Net written premiums		28,669,729,687	27,882,046,840
<u>Add (Less)</u> net change in unearned premium reserve		<u>278,905,050</u>	<u>(1,114,842,866)</u>
Net earned premiums		28,948,634,737	26,767,203,974
Fee and commission income	27	237,266,889	175,365,825
Net investment income	27	6,912,962,990	6,877,627,799
Gains (losses) on investment	11	(177,387,172)	540,671,636
Fair value gains (losses)		905,522,478	(92,007,741)
Fair value gains on investment property		14,850,480	8,172,820
Other income	27	<u>58,946,178</u>	<u>68,705,133</u>
Total revenues		<u>36,900,796,580</u>	<u>34,345,739,446</u>
<b>Expenses</b>			
Change in long-term technical reserves		1,136,785,853	(2,059,704,480)
Gross benefits and claim paid	23	24,909,432,449	26,702,589,849
<u>Less</u> benefits and claim paid recovered from reinsurers	27	<u>(2,985,369,234)</u>	<u>(2,245,229,626)</u>
Net benefits and claim paid		21,924,063,215	24,457,360,223
Commissions and brokerages		2,457,098,708	2,493,484,279
Other underwriting expenses		4,423,042,682	3,968,392,809
Operating expenses	24, 27	2,423,110,389	2,192,370,532
Finance cost	22, 27	5,367,420	9,649,654
Expected credit loss	25	<u>110,979,290</u>	<u>1,767,752,686</u>
Total expenses		<u>32,480,447,557</u>	<u>32,829,305,703</u>
Profit before income tax		4,420,349,023	1,516,433,743
Income tax expenses	26	<u>869,023,115</u>	<u>328,689,623</u>
Net profit for the period		<u>3,551,325,908</u>	<u>1,187,744,120</u>

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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 June 2023

	2023 Baht	(Restated) 2022 Baht
Other comprehensive income (loss)		
<u>Items that will be reclassified subsequently to profit or loss</u>		
Losses on remeasuring investments measured at fair value through other comprehensive income	(10,687,875,083)	(3,459,152,786)
Gains (losses) on remeasuring derivative instruments used in cash flow hedge	(28,070,010)	1,298,892,620
Losses on remeasuring deferred cost of hedge	(591,017,300)	(300,643,690)
Items in other comprehensive income transferred to profit or loss	49,533,336	(2,200,117,880)
Income tax relating to items that will be reclassified subsequently to profit or loss	2,251,485,812	932,204,347
Total items that will be reclassified subsequently to profit or loss	(9,005,943,245)	(3,728,817,389)
Other comprehensive loss for the period, net of tax	(9,005,943,245)	(3,728,817,389)
Total comprehensive loss for the period	(5,454,617,337)	(2,541,073,269)

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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 six-month period ended 30 June 2023

			(Restated)
	Notes	2023 Baht	2022 Baht
<b>Revenues</b>			
Gross written premiums		65,908,523,299	63,582,415,549
<u>Less</u> premiums ceded to insurers	27	(7,245,799,744)	(6,065,539,583)
Net written premiums		58,662,723,555	57,516,875,966
<u>Less</u> net change in unearned premium reserve		(115,575,901)	(1,578,069,758)
Net earned premiums		58,547,147,654	55,938,806,208
Fee and commission income	27	425,951,495	334,640,329
Net investment income	27	13,503,443,520	13,584,307,918
Gains on investment	11	715,619,004	3,601,371,433
Fair value gains (losses)		831,209,784	(96,691,877)
Fair value gains on investment property		14,850,480	8,172,820
Other income	27	106,309,340	135,077,339
Total revenues		74,144,531,277	73,505,684,170
<b>Expenses</b>			
Change in long-term technical reserves		(4,058,700,229)	2,576,392,645
Gross benefits and claim paid	23	55,879,102,445	48,177,900,102
<u>Less</u> benefits and claim paid recovered from reinsurers	27	(5,613,904,931)	(4,335,028,871)
Net benefits and claim paid		50,265,197,514	43,842,871,231
Commissions and brokerages		4,894,109,518	4,890,180,603
Other underwriting expenses		8,821,931,750	8,108,689,492
Operating expenses	24, 27	4,602,991,597	4,372,601,562
Finance cost	22, 27	9,949,056	19,603,905
(Reversal of) expected credit loss	25	(19,080,885)	1,860,765,078
Total expenses		64,516,398,321	65,671,104,516
<b>Profit before income tax</b>		9,628,132,956	7,834,579,654
Income tax expenses	26	1,921,731,787	1,593,478,047
<b>Net profit for the period</b>		7,706,401,169	6,241,101,607

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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 six-month period ended 30 June 2023**

	2023	(Restated) 2022
	Baht	Baht
<b>Other comprehensive income (loss)</b>		
<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	2,334,766,465	(54,634,635,548)
Gains on remeasuring derivative instruments used in cash flow hedge	141,700,281	3,870,059,899
Losses on remeasuring deferred cost of hedge	(710,558,880)	(563,686,481)
Items in other comprehensive income transferred to profit or loss	(740,900,049)	(4,810,224,484)
Income tax relating to items that will be reclassified subsequently to profit or loss	(205,001,563)	11,227,697,322
Total items that will be reclassified subsequently to profit or loss	820,006,254	(44,910,789,292)
<b>Other comprehensive income (loss) for the period, net of tax</b>	820,006,254	(44,910,789,292)
<b>Total comprehensive income (loss) for the period</b>	8,526,407,423	(38,669,687,685)

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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 six-month period ended 30 June 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
Beginning balance as at 1 January 2023	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)
Beginning balance 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
Employee benefits on share-based payment	-	-	-	-	-	(32,113,984)	-	(32,113,984)
Net profit for the period	-	-	-	-	-	-	7,706,401,169	7,706,401,169
Gains on remeasuring investments measured at fair value through other comprehensive income	1,867,813,172	-	-	-	-	-	-	1,867,813,172
Gains on remeasuring derivative instruments used in cash flow hedge	-	113,360,225	-	-	-	-	-	113,360,225
Losses on remeasuring deferred cost of hedge	-	-	(568,447,104)	-	-	-	-	(568,447,104)
Items in other comprehensive income transferred to profit or loss	(592,720,039)	-	-	-	-	-	-	(592,720,039)
Ending balance as at 30 June 2023	26,925,745,983	1,729,602,020	(920,776,499)	(1,271,256,784)	1,432,367,278	83,788,819	175,690,720,370	203,670,191,187
Beginning balance as at 1 January 2022	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	21,570,596
Beginning balance after adjustment	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
Employee benefits on share-based payment	-	-	-	-	-	(47,868,521)	-	(47,868,521)
Net profit for the period	-	-	-	-	-	-	6,241,101,607	6,241,101,607
Losses on remeasuring investments measured at fair value through other comprehensive income	(43,707,708,439)	-	-	-	-	-	-	(43,707,708,439)
Gains on remeasuring derivative instruments used in cash flow hedge	-	3,096,047,919	-	-	-	-	-	3,096,047,919
Losses on remeasuring deferred cost of hedge	-	-	(450,949,185)	-	-	-	-	(450,949,185)
Items in other comprehensive income transferred to profit or loss	(3,848,179,587)	-	-	-	-	-	-	(3,848,179,587)
Ending balance as at 30 June 2022	13,190,990,119	(1,106,834,284)	(754,468,922)	(1,367,710,190)	1,373,930,729	80,442,777	165,789,984,127	177,206,334,356

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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 six-month period ended 30 June 2023**

			(Restated)
		2023	2022
	Notes	Baht	Baht
<b>Cash flows provided by (used in) operating activities</b>			
Written premium received from direct insurance		68,486,522,901	68,299,953,893
Fee income		204,706,892	174,911,419
Cash paid for reinsurance		(1,671,737,158)	(1,722,900,313)
Interest income		13,030,465,583	13,465,580,895
Dividend income		1,312,681,154	1,207,604,932
Investment expenses		(1,395,132,524)	(1,378,315,774)
Cash received (paid) from settlement of derivatives		4,643,792	(1,427,521,076)
Rental income		513,387,634	492,944,505
Other income		144,339,929	137,777,231
Gross benefits and claim paid from direct insurance		(58,359,128,279)	(47,086,882,577)
Commissions and brokerages from direct insurance		(6,529,609,176)	(6,259,243,138)
Other underwriting expenses		(12,001,245,570)	(11,644,710,310)
Operating expenses		(4,520,159,958)	(5,159,824,622)
Income tax expense		(992,174,882)	(2,136,238,915)
Cash received from investment in securities		52,090,576,540	50,526,738,473
Cash paid for investment in securities		(48,641,607,574)	(44,175,526,588)
Cash paid for investment property	14	(239,907,302)	(1,320,796,424)
Cash received from loans repayment		2,452,866,133	4,050,088,546
Cash paid for loans drawdown		(3,457,768,595)	(10,039,535,278)
Cash received from assets held to cover linked liabilities		8,391,144,082	8,076,595,383
Cash paid for assets held to cover linked liabilities		(11,785,754,217)	(13,809,700,744)
<b>Net cash provide by (used in) operating activities</b>		<b>(2,962,890,595)</b>	<b>270,999,518</b>
<b>Cash flows provided by (used in) investing activities</b>			
<u>Cash flows provided by:</u>			
Properties and equipment		3,225,946	4,061,612
<b>Net cash provided by investing activities</b>		<b>3,225,946</b>	<b>4,061,612</b>
<u>Cash flows used in:</u>			
Properties and equipment	16	(37,753,042)	(31,992,008)
Intangible assets	17	(352,837,049)	(358,024,658)
<b>Net cash used in investing activities</b>		<b>(390,590,091)</b>	<b>(390,016,666)</b>
<b>Net cash used in investing activities</b>		<b>(387,364,145)</b>	<b>(385,955,054)</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 Cash Flows (Unaudited) (Cont'd)  
For the six-month period ended 30 June 2023

			(Restated)
	Note	2023 Baht	2022 Baht
<b>Cash flows provided by (used in) financing activities</b>			
<u>Cash flows provided by:</u>			
Borrowings	19	1,740,000,000	-
Net cash provided by financing activities		1,740,000,000	-
<u>Cash flows used in:</u>			
Lease liabilities		(62,645,362)	(169,959,745)
Finance cost		(1,617,882)	(439,375)
Net cash used in financing activities		(64,263,244)	(170,399,120)
Net cash provided by (used in) financing activities		1,675,736,756	(170,399,120)
<b>Net decrease in cash and cash equivalents</b>		(1,674,517,984)	(285,354,656)
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>		<u>5,756,755,148</u>	<u>8,608,889,452</u>

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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 11 August 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 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 June 2022, net investment income increased by Baht 0.2 million, gains on investment increased by Baht 116 million, fair value gains decreased by Baht 268 million, income tax expenses decreased by Baht 30 million, and net profit decreased by Baht 121 million. For other comprehensive income (loss) for the three-month period ended 30 June 2022, losses on remeasuring investments measured at fair value through other comprehensive income decreased by Baht 149 million, income tax relating to items that will be reclassified subsequently to profit or loss decreased by Baht 30 million, and total comprehensive loss for the period increased by Baht 2 million.
  - For statement of comprehensive income for the six-month period ended 30 June 2022, net investment income decreased by Baht 13 million, gains on investment increased by Baht 665 million, fair value gains decreased by Baht 256 million, income tax expenses increased by Baht 79 million, and net profit increased by Baht 316 million. For other comprehensive income (loss) for the six-month period ended 30 June 2022, losses on remeasuring investments measured at fair value through other comprehensive income increased by Baht 399 million, income tax relating to items that will be reclassified subsequently to profit or loss increased by Baht 80 million, and total comprehensive loss for the period increased by Baht 3 million.
  - For statement of cash flows for the six-month period ended 30 June 2022, cash flows provided by interest income increased by Baht 0.4 million, net decrease in cash and cash equivalents decreased by Baht 0.4 million, and cash and cash equivalents at end of period decreased by Baht 0.1 million.

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

### 2.3 New and amended financial reporting standards

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.

## 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.



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**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 June 2023 and 31 December 2022.

	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>As at 30 June 2023 (Unaudited)</b>				
<b>Assets</b>				
Derivative assets	25,745	6,465,446	-	6,491,191
Investment in securities				
Investments measured at fair value through profit or loss				
Mutual funds	567	-	-	567
Investments measured at fair value through other comprehensive income				
Debt securities	-	372,352,154	6,237,555	378,589,709
Equity securities	83,870,370	-	692,462	84,562,832
Investments designated at fair value through profit or loss				
Debt securities	-	-	528,117	528,117
Mutual funds	3,188,555	-	-	3,188,555
Investment property	-	-	25,885,150	25,885,150
Assets held to cover linked liabilities	70,006,938	-	-	70,006,938
Land and buildings	-	-	1,163,370	1,163,370
<b>Total assets</b>	<b>157,092,175</b>	<b>378,817,600</b>	<b>34,506,654</b>	<b>570,416,429</b>
<b>Liabilities</b>				
Derivative liabilities	-	12,103,212	-	12,103,212
<b>Total liabilities</b>	<b>-</b>	<b>12,103,212</b>	<b>-</b>	<b>12,103,212</b>
<b>As at 31 December 2022 (Audited)</b>				
<b>Assets</b>				
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
<b>Total assets</b>	<b>155,317,445</b>	<b>385,429,797</b>	<b>32,563,230</b>	<b>573,310,472</b>
<b>Liabilities</b>				
Derivative liabilities	-	9,832,907	-	9,832,907
<b>Total liabilities</b>	<b>-</b>	<b>9,832,907</b>	<b>-</b>	<b>9,832,907</b>

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 June 2023 and for the year ended 31 December 2022.

	(Unaudited) Investments measured at fair value through other comprehensive income 30 June 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	1,810,012	1,086,091
- Unrealised losses recognised in other comprehensive income	(13,944)	(29,436)
<u>Less</u> Disposal		
- Book value	(230,014)	(312,944)
- Gains recognised in profit or loss	113,624	87,491
Net carrying value	7,416,797	6,494,959
Gains (losses) on remeasuring investments measured at fair value through other comprehensive income	23,885	(739,813)
Gains (losses) on remeasuring investments measured at fair value through profit or loss	17,452	(18,308)
Closing balance at the end of period/year	7,458,134	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 June 2023 Thousand Baht	(Restated) 31 December 2022 Thousand Baht
Cash on hand	3,777	4,224
Deposits with banks and financial institutions without fixed maturity date	2,622,965	4,080,932
Short-term investments	3,130,013	3,346,117
Total cash and cash equivalents	<u>5,756,755</u>	<u>7,431,273</u>

6. Premium receivables

The balances of premium receivables are aged as follows:

	From direct insurance (Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Current	6,858,322	6,745,476
Overdue		
Not over 30 days	772,881	1,001,985
31 - 60 days	6,380	13,403
61 - 90 days	4,675	4,801
Over 90 days	11,810	9,091
Total premium receivables	<u>7,654,068</u>	<u>7,774,756</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 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Claim incurred but not reported	329,702	309,842
Unearned premium reserve	76,646	77,305
Others (Note 27 (b))	16,670	3,819
Total reinsurance assets	<u>423,018</u>	<u>390,966</u>

**8. Amount due from reinsurance**

The details of amount due from reinsurance are as follows:

	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Due from reinsurance	3,354	33,249
Total amount due from reinsurance	<u>3,354</u>	<u>33,249</u>

**9. Deferred acquisition costs**

The movements details are below:

	(Unaudited) 30 June 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	10,357,307	18,843,104
Amortisation of acquisition costs	<u>(7,410,696)</u>	<u>(14,706,594)</u>
Closing balance at the end of period/year	<u>79,717,371</u>	<u>76,770,760</u>

10. Derivative assets and liabilities

		(Unaudited) 30 June 2023 Fair value	
		Assets Thousand Baht	Liabilities Thousand Baht
Held for hedge derivatives			
- Applied hedge accounting		4,787,474	9,367,556
- Not applied hedge accounting		1,703,717	2,735,656
Total derivatives		6,491,191	12,103,212
		(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

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10. Derivative assets and liabilities (Cont'd)

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

30 June 2023 (Unaudited)									
Type of contract	Number of contracts	Purpose	Face value			Fair value		Fair value gains (losses) on derivatives	
			Assets Thousand Baht	Liabilities Thousand Baht	Assets Thousand Baht	Liabilities Thousand Baht	Thousand Baht	Thousand Baht	
Cross currency swap and forward contracts	136	Closing financial position of investment in foreign currency	1,936,209	51,870,959	124,322	7,046,096			(2,301,218)
Interest rate swap contracts	194	Closing position of floating interest rate	-	-	4,663,152	2,321,460			221,865
Total	330		1,936,209	51,870,959	4,787,474	9,367,556			(2,079,353)
31 December 2022 (Audited)									
Type of contract	Number of contracts	Purpose	Face value			Fair value		Fair value gains on derivatives	
			Assets Thousand Baht	Liabilities Thousand Baht	Assets Thousand Baht	Liabilities Thousand Baht	Thousand Baht	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			1,611,167
Interest rate swap contracts	220	Closing position of floating interest rate	-	-	5,221,072	3,101,245			5,160,315
Total	379		7,742,801	53,477,609	5,530,466	8,031,195			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 June 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	Assets Thousand Baht	Liabilities Thousand Baht	
Gross currency swap and forward contracts	Closing financial position of investment in foreign currency	59	1,327,950	16,262,983	74,480	1,700,527			(1,130,442)
Interest rate swap contracts	Closing position of floating interest rate	48	-	-	1,603,492	1,035,129			370,009
Warrants		-	-	-	25,745	-			(1,639)
Total		107	1,327,950	16,262,983	1,703,717	2,735,656			(762,072)
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	Assets Thousand Baht	Liabilities Thousand Baht	
Gross 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 June 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 June 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 June 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	610	567	582	520
Total	610	567	582	520
<u>Less</u> Unrealised losses	(43)	-	(62)	-
Total investments measured at fair value through profit or loss	567	567	520	520
<u>Investments measured at fair value through other comprehensive income</u>				
Government and state enterprise securities	249,017,653	253,563,548	264,395,887	259,900,484
Private enterprise debt securities	54,134,568	52,585,563	54,065,727	52,669,985
Foreign debt securities	81,597,863	72,440,598	79,812,525	70,012,150
Equity securities	70,719,193	84,562,832	62,450,782	87,016,648
Total	455,469,277	463,152,541	460,724,921	469,599,267
<u>Add</u> Unrealised gains	7,773,105	-	8,985,203	-
<u>Less</u> Provision for impairment on equity securities	(89,841)	-	(110,857)	-
Total investments measured at fair value through other comprehensive income	463,152,541	463,152,541	469,599,267	469,599,267
<u>Investment measured at amortised cost</u>				
Government and state enterprise securities	304,979,296	285,692,070	297,708,672	253,705,620
Total investment measured at amortised cost	304,979,296	285,692,070	297,708,672	253,705,620
<u>Investment designated at fair value through profit or loss</u>				
Foreign debt securities	530,337	528,117	528,973	510,665
Mutual funds	3,073,301	3,188,555	3,266,390	3,012,009
Total	3,603,638	3,716,672	3,795,363	3,522,674
<u>Add</u> Unrealised gains (losses)	113,034	-	(272,689)	-
Total investment designated at fair value through profit or loss	3,716,672	3,716,672	3,522,674	3,522,674
Total investment in securities	771,849,076	752,561,850	770,831,133	726,828,081

# 11. Investment in securities (Cont'd)

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

	For the three-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Restated) 30 June 2022 Thousand Baht
Interest income and dividend income from investments	6,828,829	6,786,601
Consideration received from selling investments	17,404,447	20,456,742
Gain (loss) from selling investments	(177,387)	540,671
	For the six-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Restated) 30 June 2022 Thousand Baht
Interest income and dividend income from investments	13,361,608	13,475,846
Consideration received from selling investments	49,434,345	44,620,418
Gains from selling investments	715,619	3,601,371

As at 30 June 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 263,403 million (31 December 2022: Baht 192,240 million).

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

	(Unaudited) 30 June 2023	
	Fair value Thousand Baht	Expected credit loss recognised in other comprehensive income Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	377,641,308	362,244
Investment in debt securities which credit risk has significantly increased (Stage 2)	528,978	45,633
Credit-impaired investments in debt securities (Stage 3)	419,423	207,201
Total	378,589,709	615,078

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
Investments 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 investments 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 June 2023		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments in debt securities which credit risk has not significantly increased (Stage 1)	304,979,393	97	304,979,296
Total	304,979,393	97	304,979,296

	(Restated) 31 December 2022		
	Gross carrying value Thousand Baht	Expected credit loss Thousand Baht	Carrying value Thousand Baht
Investments 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 June 2023 %	(Audited) 31 December 2022 %	(Unaudited) 30 June 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 June 2023		(Audited) 31 December 2022	
	Principal Thousand Baht	Accrued interest Thousand Baht	Principal Thousand Baht	Accrued interest Thousand Baht
<b>Policy loans</b>				
Outstanding period				
Current	32,674,375	1,002,721	32,054,585	895,939
Overdue				
Less than 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
More than 12 months	-	-	-	-
Policy loans, net	32,674,375	1,002,721	32,054,585	895,939
<b>Mortgage loans</b>				
Loans which credit risk has not significantly increased (Stage 1)	20,415	107	20,539	111
Loans which credit risk has significantly increased (Stage 2)	-	-	1,545	-
Credit-impaired loans (Stage 3)	20,049	-	22,298	-
Total	40,464	107	44,382	111
Less expected credit loss	(7,060)	-	(7,106)	-
Mortgage loans, net	33,404	107	37,276	111
Loans and accrued interest receivables	32,707,779	1,002,828	32,091,861	896,050

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

14. Investment property

	30 June 2023 (Unaudited)					
	Cost/Fair value					
	For the period					Ending balance
	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	30 June 2023 Thousand Baht
Land	15,072,700	-	-	-	15,000	15,087,700
Buildings and improvements	10,557,692	239,908	-	-	(150)	10,797,450
Total	25,630,392	239,908	-	-	14,850	25,885,150

	31 December 2022 (Audited)					
	Cost/Fair value					
	For the year					Ending balance
	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	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 six-month periods ended 30 June 2023, the investment property generated rental income amounting to Baht 247 million and Baht 498 million, respectively (30 June 2022: Baht 244 million and Baht 491 million, respectively) and its direct operating expenses (including repair and maintenance) arise from investment property that generated rental income amounting to Baht 74 million and Baht 144 million, respectively (30 June 2022: Baht 53 million and Baht 102 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 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Maturing</b>		
Within 1 year	784,861	775,853
Between 1 to 2 years	453,254	505,613
Between 2 to 3 years	218,970	152,123
Between 3 to 4 years	69,718	40,228
Between 4 to 5 years	42,183	39,280
Later than 5 years	201,391	221,036
<b>Total</b>	<b>1,770,377</b>	<b>1,734,133</b>

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

	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Investment in mutual funds that are measured at fair value through profit or loss	70,006,938	66,299,308
<b>Total</b>	<b>70,006,938</b>	<b>66,299,308</b>



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

16. Property, plant and equipment

	30 June 2023 (Unaudited)															
	Cost/Revaluation						Accumulated depreciation						Accumulated impairment			
	For the period						For the period						For the period			
	Beginning balance 1 January 2023			Ending balance 30 June 2023			Beginning balance 1 January 2023			Ending balance 30 June 2023			Beginning balance 1 January 2023		Ending balance 30 June 2023	
	Thousand Baht	Addition Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht	Transfer Thousand Baht	Gain on revaluation Thousand Baht	Thousand Baht	Depreciation charge Thousand Baht	Write-off Thousand Baht	Disposal Thousand Baht	Revaluation adjustment Thousand Baht	Thousand Baht	Impairment loss Thousand Baht	Thousand Baht	Thousand Baht	
Land	463,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	463,000
Buildings and improvements	733,000	-	-	-	-	-	32,630	-	-	-	32,630	-	-	-	-	700,370
Furniture, fixtures and equipment	2,220,814	3,224	(763,454)	(42,307)	5,398	-	1,423,675	34,864	(472,894)	(39,206)	-	1,331,678	302,875	(302,875)	-	91,997
Computer hardware	1,054,513	24,587	(5,629)	-	-	-	1,073,471	21,485	(5,630)	-	-	1,006,773	-	-	-	66,698
Motor vehicles	34,924	-	-	-	-	-	34,924	2,184	-	-	-	29,266	-	-	-	5,658
Construction in progress	10,965	9,942	-	-	(5,398)	-	15,509	-	-	-	-	-	-	-	-	15,509
Total	4,517,216	37,753	(769,083)	(42,307)	-	-	3,743,579	91,163	(478,524)	(39,206)	-	2,400,347	302,875	(302,875)	-	1,343,232



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

**17. Intangible assets**

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

	30 June 2023 (Unaudited)									
	Cost					Accumulated amortisation				
	For the period					For the period				
	Beginning balance 1 January 2023 Thousand Baht	Addition Thousand Baht	Write-off Thousand Baht	Transfer Thousand Baht	Ending balance 30 June 2023 Thousand Baht	Beginning balance 1 January 2023 Thousand Baht	Amortisation charge Thousand Baht	Write-off Thousand Baht	Ending balance 30 June 2023 Thousand Baht	Intangible assets Thousand Baht
Computer software	3,385,564	120,498	(84,550)	4,902	3,426,414	1,573,962	126,252	(76,973)	1,623,241	1,803,173
Others	368,964	-	-	-	368,964	73,929	12,371	-	86,300	282,664
Work in progress	1,000,736	232,339	-	(4,902)	1,228,173	-	-	-	-	1,228,173
<b>Total</b>	<b>4,755,264</b>	<b>352,837</b>	<b>(84,550)</b>	<b>-</b>	<b>5,023,551</b>	<b>1,647,891</b>	<b>138,623</b>	<b>(76,973)</b>	<b>1,709,541</b>	<b>3,314,010</b>

	31 December 2022 (Audited)									
	Cost					Accumulated amortisation				
	For the year					For the year				
	Beginning balance 1 January 2022 Thousand Baht	Addition Thousand Baht	Write-off Thousand Baht	Transfer Thousand Baht	Ending balance 31 December 2022 Thousand Baht	Beginning balance 1 January 2022 Thousand Baht	Amortisation charge Thousand Baht	Write-off Thousand Baht	Ending balance 31 December 2022 Thousand Baht	Intangible assets Thousand Baht
Computer software	1,898,995	11,474	(17,399)	1,492,494	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
<b>Total</b>	<b>4,011,817</b>	<b>760,846</b>	<b>(17,399)</b>	<b>-</b>	<b>4,755,264</b>	<b>1,398,720</b>	<b>266,533</b>	<b>(17,362)</b>	<b>1,647,891</b>	<b>3,107,373</b>

**18. Other assets**

	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deposits (Note 27 (b))	82,041	139,026
Amounts due from a related party (Note 27 (b))	42,750	129,116
Receivables from sale of investments	1,782,012	540,474
Cash collateral from derivative contract	7,351,781	5,754,713
Right-of-use assets (Note 27 (b))	1,104,322	1,084,565
Others (Note 27 (b))	177,054	282,200
Total	<u>10,539,960</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  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the interim period ended 30 June 2023

18. Other assets (Cont'd)

18.1 Right-of-use assets

	30 June 2023 (Unaudited)									
	Cost					Accumulated amortisation				
	For the period		Beginning balance 1 January 2023			For the period		Beginning balance 1 January 2023		
	Change in contract	Loss on revaluation	Ending balance 30 June 2023	Amortisation charge	Revaluation adjustment	Temporary measures to relieve the impact from COVID - 19	Ending balance 30 June 2023	Impairment loss	Beginning balance 1 January 2023	Ending balance 30 June 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land	-	-	728,000	9,775	-	-	9,775	-	-	-
Buildings and improvements	146,073	(136,806)	767,792	48,511	(68,776)	-	316,145	-	65,550	386,097
Total	146,073	(136,806)	1,495,792	58,286	(68,776)	-	325,920	-	65,550	1,104,322

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

The related lease liabilities are disclosed in Note 22.1.

For the three-month and six-month periods ended 30 June 2023, 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) 30 June 2023		(Audited) 31 December 2022	
	Principal Thousand Baht	Accrued interest Thousand Baht	Principal Thousand Baht	Accrued interest Thousand Baht
Borrowings with repurchase agreement (Repo)	1,740,000	763	-	-
Total	1,740,000	763	-	-

As at 30 June 2023, 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 1,699 million (31 December 2022: Nil). The interest rate of the borrowing agreement was 2% per annum.

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

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

20. Insurance liabilities

	30 June 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	554,062,075	-	554,062,075	558,120,775	-	558,120,775
Claim liability						
- Reported claim	2,563,109	(16,670)	2,546,439	2,007,241	(3,819)	2,003,422
- Claim incurred but not reported	779,538	(329,702)	449,836	770,381	(309,842)	460,539
Premium liability						
- Unearned premium reserve	21,120,109	(76,646)	21,043,463	21,004,533	(77,305)	20,927,228
Unpaid policy benefits	569,622	-	569,622	741,993	-	741,993
Due to insured	165,832,742	-	165,832,742	164,172,381	-	164,172,381
Total	744,927,195	(423,018)	744,504,177	746,817,304	(390,966)	746,426,338

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

**20.1 Long-term technical reserves**

The movement details are below:

	(Unaudited) 30 June 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	30,369,110	66,913,621
Net movement in benefits payable to life policyholders for death, maturities, surrenders, other policyholders benefits and claims	(33,791,278) (636,532)	(69,065,279) (3,708,624)
Others		
Closing balance at the end of period/year	<u>554,062,075</u>	<u>558,120,775</u>

**20.2 Short-term technical reserves**

**20.2.1 Claim liability**

The movement details are below:

	(Unaudited) 30 June 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	14,416,639	28,096,737
Changes in claim reserve from change in assumption during the period/year	9,157	190,640
Insurance claims and loss adjustment expenses paid during the period/year	(13,860,771)	(27,429,306)
Closing balance at the end of period/year	<u>3,342,647</u>	<u>2,777,622</u>

**20.2.2 Unearned premium reserve**

	(Unaudited) 30 June 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	24,815,799	47,242,343
Premium earned in the period/year	(24,700,223)	(44,731,788)
Closing balance at the end of period/year	<u>21,120,109</u>	<u>21,004,533</u>



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

**20.3 Unpaid policy benefits**

The details are as below:

	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Death benefits	569,622	741,993
Total	569,622	741,993

**20.4 Due to insured**

The details of due to insured are presented below:

	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Deposits from insurance contracts	85,881,506	87,831,427
Account value of universal life insurance contracts	9,944,298	10,041,646
Account value of unit linked insurance contracts	70,006,938	66,299,308
Total	165,832,742	164,172,381

**21. Amount due to reinsurance**

	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Fund reserve	13,995	13,595
Outward premium payables and other (Note 27 (b))	455,412	612,231
Total amount due to reinsurance	469,407	625,826

## 22. Other liabilities

	(Unaudited) 30 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
Accrued expenses	10,724,356	8,948,670
Payable for purchase of investments	4,328,242	2,607,674
Unpresented cheques payable	540,599	2,294,563
Expired cheques payable	2,965,669	2,771,827
Due commissions and expenses	717,903	751,404
Payable to related parties (Note 27 (b))	467,022	755,252
Agents payable	2,087,162	5,649,635
Cash collateral from derivative contracts	2,655,798	2,483,324
Other accounts payable	515,792	706,484
Lease liabilities (Note 27 (b))	442,950	422,451
Others (Note 27 (b))	1,997,614	2,630,018
<b>Total</b>	<b>27,443,107</b>	<b>30,021,302</b>

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 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Maturing</b>		
Within 1 year	89,840	91,927
Between 1 to 5 years	267,295	258,299
Later than 5 years	85,815	72,225
<b>Total</b>	<b>442,950</b>	<b>422,451</b>
Including: - Principal	544,604	516,529
- Interest	(101,654)	(94,078)

For the three-month and six-month periods ended 30 June 2023, interest expense on lease liabilities amounted to Baht 3.7 million and Baht 7.6 million, respectively (30 June 2022: Baht 9.2 million and Baht 19.2 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 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Insurance contract benefits	24,909,432	26,702,590
Total	24,909,432	26,702,590

	For the six-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Insurance contract benefits	55,879,102	48,177,900
Total	55,879,102	48,177,900

**24. Operating expenses**

	For the three-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	1,080,348	934,023
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	544,317	624,944
Tax expenses	3,031	4,786
Other operating expenses	795,415	628,618
Total	2,423,111	2,192,371

	For the six-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Employee expenses not relating to underwriting expenses, and loss adjusting expenses	2,198,350	1,917,429
Property and equipment expenses not relating to underwriting expenses, and loss adjusting expenses	1,117,070	1,276,878
Tax expenses	5,972	8,551
Other operating expenses	1,281,600	1,169,744
Total	4,602,992	4,372,602

**25. Expected credit loss**

	For the three-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Investment in securities	111,000	1,770,797
Loans and accrued interest receivables	(21)	(3,044)
Total	110,979	1,767,753

	For the six-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Investment in securities	(19,035)	1,865,790
Loans and accrued interest receivables	(46)	(5,025)
Total	(19,081)	1,860,765

**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 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
<b>Head office</b>		
Other underwriting expenses	2,782	-
Operating expenses	503,391	477,905
Capitalised expenses	44,803	65,530
<b>Affiliated companies</b>		
Premiums ceded to reinsurers	3,015,053	2,431,750
Fee and commission income	114,416	84,244
Net investment income (expenses)	(361,359)	(332,058)
Other income	8,476	7,111
Benefits and claim paid recovered from reinsurers	2,274,339	1,812,293
Operating expenses	226,768	205,090
Capitalised expenses	540	5,744
Finance cost	1,386	4,057
	For the six-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
<b>Head office</b>		
Other underwriting expenses	2,782	-
Operating expenses	900,677	836,452
Capitalised expenses	75,837	124,330
<b>Affiliated companies</b>		
Premiums ceded to reinsurers	5,808,122	4,799,295
Fee and commission income	201,468	157,574
Net investment income (expenses)	(760,392)	(750,751)
Other income	16,388	18,400
Benefits and claim paid recovered from reinsurers	4,407,444	3,301,744
Operating expenses	458,833	465,110
Capitalised expenses	540	11,095
Finance cost	2,802	8,268

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 June 2023 Thousand Baht	(Audited) 31 December 2022 Thousand Baht
<b>Head office</b>		
Profit remittances to Head Office	-	6,471,000
Other liabilities	212,059	522,595
<b>Affiliated companies</b>		
Reinsurance assets	1,447	2,125
Investment in securities	2,981,228	2,759,324
Investment in associates	171,500	171,500
Other assets	903,899	1,010,471
Amount due to reinsurance	221,781	189,008
Other liabilities	419,564	390,047

(c) Key management compensations

Key management compensations are as follows:

	For the three-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Salary and other short-term employee benefits	47,586	41,856
Post-employment benefits	3,301	3,119
Share-based payment	9,046	9,273
Total	59,933	54,248
	For the six-month period ended	
	(Unaudited) 30 June 2023 Thousand Baht	(Unaudited) 30 June 2022 Thousand Baht
Salary and other short-term employee benefits	92,670	79,518
Post-employment benefits	6,406	5,592
Share-based payment	18,091	16,774
Total	117,167	101,884

**28. Contingent liabilities and commitments**

As at 30 June 2023, the Branch had contractual commitment from contracts for investment property projects with the amount at the maximum of Baht 4,443 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.

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


After the reporting date, the Branch entered into agreements. The objectives were to deposit and to purchase potential new property projects with total contract amount of Baht 1,328 million.



## Information Update

### Our Products


For Individual

Title	Products
 <p>Health</p>	<p><b>Medical Protection</b></p> <ul style="list-style-type: none"> <li>○ AIA Health Saver</li> <li>○ AIA Health Saver - UDR</li> <li>○ AIA Health Happy</li> <li>○ AIA Health Happy - UDR</li> <li>○ AIA Infinite Care (new standard)</li> <li>○ AIA H&amp;S (new standard)</li> <li>○ AIA H&amp;S (new standard) - UDR</li> <li>○ AIA H&amp;S Extra (new standard)</li> <li>○ AIA H&amp;S Extra (new standard) - UDR</li> <li>○ AIA Health Plus</li> </ul> <p><b>Benefit Protection</b></p> <ul style="list-style-type: none"> <li>○ HB</li> <li>○ AIA HB Extra</li> <li>○ AIA HB Extra - UDR</li> <li>○ AIA Health Cancer</li> <li>○ AIA Health Cancer - UDR</li> </ul> <p><b>Critical Illness Protection</b></p> <ul style="list-style-type: none"> <li>○ AIA WPCI</li> <li>○ AIA Multi-Pay CI</li> <li>○ AIA Multi-Pay CI - UDR</li> <li>○ AIA CI Care - UDR</li> <li>○ AIA CI - UDR</li> <li>○ AIA Health Cancer</li> <li>○ AIA Health Cancer - UDR</li> <li>○ AIA CI Top Up</li> <li>○ AIA CI Plus</li> <li>○ AIA CI Plus - UDR</li> <li>○ Lady Care</li> <li>○ Lady Care Plus</li> <li>○ AIA TPD</li> <li>○ AIA CI SuperCare 10/99 (Non Par)</li> <li>○ AIA CI SuperCare 20/99 (Non Par)</li> </ul>






## For Individual (Cont'd)


Title	Products
 <p>Protection</p>	<p><b>Life Protection</b></p> <ul style="list-style-type: none"> <li>○ AIA Pay Life Plus 10 / 15 / 20 (Non Par)</li> <li>○ AIA 10&amp;15 Pay Life (Non Par)</li> <li>○ AIA CI SuperCare 10/99 (Non Par)</li> <li>○ AIA CI SuperCare 20/99 (Non Par)</li> <li>○ Term 5 / 10 / 15 / 20</li> <li>○ AIA Life Protector 70 (Non Par)</li> <li>○ AIA Life Protector 80 (Non Par)</li> <li>○ AIA 20Pay Life (Non Par)</li> <li>○ AIA Senior Happy</li> <li>○ AIA Senior OK</li> <li>○ 50 UP</li> <li>○ Senior Take Care</li> </ul> <p><b>Accident Protection</b></p> <ul style="list-style-type: none"> <li>○ AIANPA2500</li> <li>○ AIANPA3000</li> <li>○ AIANPA3300</li> <li>○ AIANPA3800</li> <li>○ AIANPA3900</li> <li>○ AIANPA4600</li> <li>○ AIANPA5500</li> <li>○ AIANPA7900</li> <li>○ AIANPA32K</li> <li>○ Micro 100</li> <li>○ Micro 200</li> <li>○ Micro 300</li> <li>○ Micro 500</li> <li>○ Micro 1000</li> <li>○ ADB/RCC</li> <li>○ ADD/RCC</li> <li>○ AI/RCC</li> <li>○ WSMNPA1600</li> <li>○ WSMNPA2200</li> <li>○ WSMNPA2700</li> <li>○ WSMNPA3300</li> </ul>



## For Individual (Cont'd)

Title	Products
 <p>Save &amp; Investment</p>	<p><b>Unit Linked</b></p> <ul style="list-style-type: none"> <li>○ AIA Issara Plus (Unit Linked)</li> <li>○ AIA Smart Select (Unit Linked)</li> <li>○ AIA Smart Wealth (Unit Linked)</li> <li>○ AIA 20 Pay Link (Unit Linked)</li> </ul> <p><b>Annuity</b></p> <ul style="list-style-type: none"> <li>○ AIA Annuity Fix</li> </ul> <p><b>Saving</b></p> <ul style="list-style-type: none"> <li>○ AIA Excellent (Non Par)</li> <li>○ AIA Endowment 15/25 (Non Par)</li> </ul>
 <p>Prestige</p>	<ul style="list-style-type: none"> <li>○ AIA Infinite Gift Prestige (Unit Linked)</li> <li>○ AIA Infinite Wealth Prestige (Unit Linked)</li> <li>○ AIA Legacy Prestige Plus (Non Par)</li> <li>○ AIA Legacy Prestige (Non Par)</li> <li>○ AIA CI SuperCare Prestige</li> <li>○ AIA Issara Prestige Plus (Unit Linked)</li> <li>○ AIA Smart Wealth Prestige (Unit Linked)</li> <li>○ AIA Smart Select Prestige (Unit Linked)</li> <li>○ AIA 20 Pay Link Prestige (Unit Linked)</li> </ul>

## For Corporate

Title	Products
 <p>Corporate</p>	<p><b>Provident Fund</b></p> <ul style="list-style-type: none"> <li>○ Provident Fund Management Services</li> </ul> <p><b>Group Insurance</b></p> <ul style="list-style-type: none"> <li>○ 5UP/5UP+</li> <li>○ 20UP/20UP+</li> <li>○ GPA Continental</li> </ul>



## 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) Eric Lu (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) 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) Eric Lu (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)