



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED

Symbol : AYUD

Address : PLOENCHIT TOWER, FLOOR 7, 898 PLOENCHIT ROAD, LUMPINI
SUBDISTRICT , PATHUMWAN DISTRICT

Province : Bangkok

Postcode : 10330

Business : Investment holding company investing in insurance business

Registration Number : 0107537001391

Telephone : 02-305-7374

Fax (if applicable) : -

Website : www.ayud.co.th

Email : -

Total Shares Sold (shares)

Common Stock : 389,266,931

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	4,619,294.73	5,591,104.91	5,672,770.97
Underwriting Income (Thousand baht)	4,012,832.20	4,463,122.27	4,218,324.61
Investment Income (Thousand baht)	574,063.57	1,065,930.49	1,420,243.66
Other Income (Thousand baht)	32,398.96	62,052.15	34,202.70

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Underwriting Income (%)	86.87	79.83	74.36
Investment Income (%)	12.43	19.06	25.04
Other Income (%)	0.70	1.11	0.60

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	4,619,294.73	5,591,104.91	5,672,770.97
Domestic (Thousand baht)	4,619,294.73	5,591,104.91	5,672,770.97

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	-	-	-

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: Yes
Changes in government policy and the enforcement of new laws or regulations	: Yes
Changes in policies or international agreements related to business operations	: No
Technological advancement	: Yes
Changes in business operations of partners in the supply chain	: Yes
Reliance on major shareholders or affiliates of major shareholders or managements	: No
Reliance on large customers or few customers	: No
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: Yes

Operational Risk

Loss of employees in key positions	: Yes
Shortage of skilled workers	: Yes
Shortage of raw materials or productive resources	: N/A
Error, failure or lack of proper control regarding company's systems or work process	: Yes
Human error in business operations	: Yes

Product obsolescence	: N/A
Information security and cyber-attack	: Yes
Loss or damage from non-compliance of partners or counterparties	: Yes
Delays in the development of new projects	: Yes
Business operations that have no commercial results	: No
Lease agreement execution	: No
Safety, occupational health, and working environment	: Yes
Climate change and disasters	: Yes
Impact on the environment	: No
Impact from population structure	: Yes
Impact on human rights	: No
Corruption	: Yes

Compliance Risk

Change in laws and regulations	: Yes
Outdated laws and regulations	: Yes
Violations of laws and regulations	: Yes
Corporate Governance	: Yes

Financial Risk

Lack of proper and sufficient sources of funding	: No
Change in financial and investment policies of financial institutions that affect business operations	: Yes
Default on payment or exchange of goods	: Yes

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: Yes
Unhedged loan and borrowing in a foreign currency	: No

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: No
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Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Investment risk	: No
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Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : https://www.azay.co.th/th_TH/about-allianz-ayudhya-index/csr-index.html
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : https://www.azay.co.th/th_TH/about-allianz-ayudhya-index/csr-index/environment-index.html
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : No

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	1,763,057.70	2,152,717.04	1,986,264.49

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	213,118.63	287,535.79	214,948.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	82,842.31	106,561.29	79,097.02
Total (kg)	82,842.31	106,561.29	79,097.02

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	1,592.98	1,965.71	1,753.41
Total (Tons of carbon dioxide equivalents)	1,592.98	1,965.71	1,753.41

4.2 Verification of greenhouse gas emissions

Third-party verification : No

Name of verifying organization : -

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : -

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	246	206	193
Number of female employees (persons)	346	297	293
Total (persons)	592	503	486

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	652,841,596.00	539,766,224.61	590,470,891.25

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	13.04	14.87	18.01
Employee development and training expenses (baht)	356,893.45	1,270,139.00	4,719,062.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	0.00	0.00	0.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	8.45	10.74	13.40

2. Information on community and society

Activities or projects organized for the community and society : Community engagement; Community environment development; Education

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate governance policy : <https://www.ayud.co.th/investor-relations-information/good-corporate-governance/governance-policy>

Policy and Guideline Related to the Board of Directors (6.1.1)

1. Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	15	100.00
Number of male directors	12	80.00
Number of female directors	3	20.00
Number of executive directors	2	13.33
Number of non-executive directors	13	86.67
Number of independent directors	5	33.33

Information on the board of directors and persons with authority to control the company (7.2.2)

1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. JAMLONG ATIKUL Gender: Male Age: 73 years old Highest level of education: Doctoral degree Major: City and Regional Planning Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	13 Jun 2019	Banking, Economics

2. Mr. BRYAN JAMES SMITH Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Management Thai nationality: No Residing in Thailand: Yes	Vice Chairman (Non-executive) Director type: Re-elected as director	25 Feb 2021	Accounting, Law
3. Mr. SUWAT LAICHAROENSUP Gender: Male Age: 72 years old Highest level of education: Bachelor's degree Major: Statistics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	20 Apr 2018	Statistics
4. Mr. VICHIT KORNVITYAKOON Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	28 Jan 2013	Audit
5. Mr. PASU LOHARJUN Gender: Male Age: 62 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	31 Jul 2020	Engineering
6. Mr. NARONG CHULAJATA Gender: Male Age: 84 years old Highest level of education: Master's degree Major: Master of Public Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	26 Apr 2019	Audit
7. Ms. NOPPORN TIRAWATTANAGOOL Gender: Female Age: 67 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	22 Apr 2013	Governance/ Compliance, Accounting

8. Mr. LAKSNA THONGTHAI	Director (Non-executive)	21 Mar 1994	Engineering
Gender: Male			
Age: 67 years old			
Highest level of education:	Director type:		
Doctoral degree	Original director		
Major: Engineering			
Thai nationality: Yes			
Residing in Thailand: Yes			
9. Mr. JON-PAUL JONES	Director (Non-executive)	25 Feb 2021	IT Management
Gender: Male			
Age: 51 years old			
Highest level of education:	Director type: Newly		
Bachelor's degree	appointed director to		
Major: Computer Science	replace ex-director		
Thai nationality: No			
Residing in Thailand: No			
10. Mr. THOMAS CHARLES WILSON	Director (Executive)	25 Feb 2021	Economics
Gender: Male			
Age: 61 years old			
Highest level of education:	Director type: Newly		
Doctoral degree	appointed director to		
Major: Economics	replace ex-director		
Thai nationality: No			
Residing in Thailand: Yes			
11. Mrs. CLAUDIA SALEM	Director (Non-executive)	26 Apr 2019	Finance
Gender: Female			
Age: 46 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Business Administration			
Thai nationality: No			
Residing in Thailand: No			
12. Mr. LARS HEIBUTZKI	Director (Non-executive)	26 Apr 2019	Statistics
Gender: Male			
Age: 47 years old			
Highest level of education:	Director type:		
Doctoral degree	Original director		
Major: Economics and Statistical			
Science			
Thai nationality: No			
Residing in Thailand: Yes			

13. Mr. JAN-CHRISTIAN ROSEMEYER	Director (Non-executive)	13 Nov 2019	Statistics, Insurance
Gender: Male			
Age: 45 years old			
Highest level of education:	Director type:		
Bachelor's degree	Original director		
Major: Mathematical Finance & Actuarial Science			
Thai nationality: No			
Residing in Thailand: Yes			
14. Ms. JARUNEE CHAISUPAKITSIN	Director (Executive)	1 Aug 2020	Insurance, Accounting
Gender: Female			
Age: 59 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			
15. Mr. KITTI PINTAVIROOJ	Director (Non-executive)	15 Nov 2021	Law
Gender: Male			
Age: 66 years old			
Highest level of education:	Director type: Newly appointed director to replace ex-director		
Master's degree			
Major: Law			
Thai nationality: Yes			
Residing in Thailand: Yes			

2. List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mrs. WANNA THAMSIRISUP	Director	Date position was	Mr. THOMAS CHARLES WILSON
Gender: Female	(Non-executive)	assumed:	Date position was assumed:
Age: 65 years old		13 Jun 2019	25 Feb 2021
Highest level of education:	Director type:	Date directorship	
Bachelor's degree	Original director	ended:	
Major: Accounting		25 Feb 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			

2. Mr. ROBERT PAUL GRAY	Director	Date position was assumed:	Mr. KITTI PINTAVIROOJ
Gender: Male	(Non-executive)	13 Nov 2019	Date position was assumed:
Age: 60 years old			15 Nov 2021
Highest level of education: Below a bachelor's degree	Director type:	Date directorship ended:	
Major: Chartered Insurance Institute	Original director	15 Nov 2021	
Thai nationality: No			
Residing in Thailand: Yes			
3. Mrs. ANUSHA THAVARAJAH	Director	Date position was assumed:	Mr. JON-PAUL JONES
Gender: Female	(Non-executive)	1 Aug 2020	Date position was assumed:
Age: 54 years old			25 Feb 2021
Highest level of education: Bachelor's degree	Director type:	Date directorship ended:	
Major: Mathematics & Statistics	Original director	25 Feb 2021	
Thai nationality: No			
Residing in Thailand: No			

3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUWAT LAICHAROENSUP Gender: Male Age: 72 years old Highest level of education: Bachelor's degree Major: Statistics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	14 Aug 2020	Statistics
2. Mr. VICHIT KORNVITYAKOON [1] Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	29 Jan 2013	Audit
3. Mr. NARONG CHULAJATA [1] Gender: Male Age: 84 years old Highest level of education: Master's degree Major: Master of Public Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	13 Jun 2019	Audit

[1] A director with the accounting expertise needed to review financial statements

1.2 List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
No information			

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. PASU LOHARJUN	Chairman
	Ms. NOPPORN TIRAWATTANAGOOL	Member
	Mr. LARS HEIBUTZKI	Member
Corporate Governance Committee	Mr. VICHIT KORNVITYAKOON	Chairman
	Mrs. WANNA THAMSIRISUP	Member
	Ms. JARUNEE CHAISUPAKITSIN	Member
	Ms. Narissara Udomvongsa	Member
Investment Committee	Mr. THOMAS CHARLES WILSON	Chairman
	Ms. JARUNEE CHAISUPAKITSIN	Member
	Mrs. Ritu Arora	Member
	Mr. JAN-CHRISTIAN ROSEMEYER	Member
	Mr. Surajak Kotikula	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : Corporate Governance Committee

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. THOMAS CHARLES WILSON Gender: Male Age: 61 years old Highest level of education: Doctoral degree Major: Economics	President and Chief Executive Officer	25 Feb 2021	Economics
2. Ms. JARUNEE CHAISUPAKITSIN [1][2] Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration	Chief Financial Officer	1 May 2020	Insurance, Accounting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	13,013,059.00	9,999,184.00	10,066,023.00

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 193

Number of female employees (persons) : 293

Total (persons) : 486

2. Employee Remuneration

Total employee remuneration : 590,470,891.25

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 486

Number of employees contributing to the PVD (persons) : 396

Percentage of employees who are members (%) : 81.48

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

General information	Email	Telephone
1. Ms. Jarunee Chaisupakitsin	Jarunee.C@azay.co.th	

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. Kavida Wassanaruangdej	Kavida.W@azay.co.th	

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mrs. Wannaporn Ngamsukhonratana	Wannaporn.N@azay.co.th	

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mrs. Saovaporn Sattabusya	Saovaporn.S@azay.co.th	

1.5 Head of investor relations

Head of investor relations : No

General information	Email	Telephone
No information		

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Ms. Sakuna Yamsakul Email: Sakuna.Yamsakul@pwc.com Telephone: 02-844-1000	12,915,000.00	-

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

1. List of new directors appointed in the past year

1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BRYAN JAMES SMITH Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Management Thai nationality: No Residing in Thailand: Yes	Vice Chairman (Non-executive) Director type: Re-elected as director	Date position was assumed: 25 Feb 2021	Accounting, Law

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. JON-PAUL JONES Gender: Male Age: 51 years old Highest level of education: Bachelor's degree Major: Computer Science Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 25 Feb 2021	IT Management
2. Mr. THOMAS CHARLES WILSON Gender: Male Age: 61 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 25 Feb 2021	Economics

3. Mr. KITTI PINTAVIROOJ	Director	Date position was	Law
Gender: Male	(Non-executive)	assumed:	
Age: 66 years old		15 Nov 2021	
Highest level of education: Master's degree	Director type: Newly appointed director to replace ex-director		
Major: Law			
Thai nationality: Yes			
Residing in Thailand: Yes			

1.3 Additional and newly-appointed directors

General information	Position	Date position was assumed	Experience and expertise
No information			

2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. JAMLONG ATIKUL	Chairman of the board	/
Mr. BRYAN JAMES SMITH	Vice Chairman	/
Mr. SUWAT LAICHAROENSUP	Director	/
Mr. VICHIT KORNVITYAKOON	Director	/
Mr. PASU LOHARJUN	Director	/
Mr. NARONG CHULAJATA	Director	/
Ms. NOPPORN TIRAWATTANAGOOL	Director	/
Mr. LAKSNA THONGTHAI	Director	/
Mr. JON-PAUL JONES	Director	-
Mr. THOMAS CHARLES WILSON	Director	/
Mrs. CLAUDIA SALEM	Director	-
Mr. LARS HEIBUTZKI	Director	-
Mr. JAN-CHRISTIAN ROSEMEYER	Director	/
Ms. JARUNEE CHAISUPAKITSIN	Director	/
Mr. KITTI PINTAVIROOJ	Director	-

3. Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 5

Date of AGM Meeting : 29 Jun 2021

Number of EGM meetings : No

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. JAMLONG ATIKUL	Chairman of the board	5/5	Attended the meeting	Did not hold the meeting
2. Mr. BRYAN JAMES SMITH	Vice Chairman	5/5	Attended the meeting	Did not hold the meeting
3. Mr. SUWAT LAICHAROENSUP	Director	5/5	Attended the meeting	Did not hold the meeting
4. Mr. VICHIT KORNVITYAKOON	Director	5/5	Attended the meeting	Did not hold the meeting
5. Mr. PASU LOHARJUN	Director	5/5	Attended the meeting	Did not hold the meeting
6. Mr. NARONG CHULAJATA	Director	5/5	Attended the meeting	Did not hold the meeting
7. Ms. NOPPORN TIRAWATTANAGOOL	Director	5/5	Attended the meeting	Did not hold the meeting
8. Mr. LAKSNA THONGTHAI	Director	5/5	Attended the meeting	Did not hold the meeting
9. Mr. JON-PAUL JONES	Director	3/5	Attended the meeting	Did not hold the meeting
10. Mr. THOMAS CHARLES WILSON	Director	4/5	Attended the meeting	Did not hold the meeting
11. Mrs. CLAUDIA SALEM	Director	4/5	Did not attend the meeting	Did not hold the meeting

12. Mr. LARS HEIBUTZKI	Director	5/5	Attended the meeting	Did not hold the meeting
13. Mr. JAN-CHRISTIAN ROSEMEYER	Director	5/5	Attended the meeting	Did not hold the meeting
14. Ms. JARUNEE CHAISUPAKITSIN	Director	5/5	Attended the meeting	Did not hold the meeting
15. Mr. KITTI PINTAVIROOJ	Director	0/0	Did not attend the meeting	Did not hold the meeting

2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mrs. WANNA THAMSIRISUP	Director	0/0	Did not attend the meeting	Did not hold the meeting
2. Mr. ROBERT PAUL GRAY	Director	5/5	Attended the meeting	Did not hold the meeting
3. Mrs. ANUSHA THAVARAJAH	Director	1/1	Did not attend the meeting	Did not hold the meeting

3. Remuneration for company directors

3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. JAMLONG ATIKUL	-	580,000.00	-	912,000.00	1,492,000.00
2. Mr. BRYAN JAMES SMITH	-	550,000.00	-	794,167.00	1,344,167.00
3. Mr. SUWAT LAICHAROENSUP	-	790,000.00	-	433,800.00	1,223,800.00
4. Mr. VICHIT KORNVITYAKOON	-	940,000.00	-	433,800.00	1,373,800.00

5. Mr. PASU LOHARJUN	-	790,000.00	-	433,800.00	1,223,800.00
6. Mr. NARONG CHULAJATA	-	670,000.00	-	433,800.00	1,103,800.00
7. Ms. NOPPORN TIRAWATTANAGOOL	-	765,000.00	-	433,800.00	1,198,800.00
8. Mr. LAKSNA THONGTHAI	-	520,000.00	-	433,800.00	953,800.00
9. Mr. JON-PAUL JONES	-	-	-	-	-
10. Mr. THOMAS CHARLES WILSON	-	-	-	-	-
11. Mrs. CLAUDIA SALEM	-	-	-	-	-
12. Mr. LARS HEIBUTZKI	-	-	-	-	-
13. Mr. JAN-CHRISTIAN ROSEMEYER	-	-	-	-	-
14. Ms. JARUNEE CHAISUPAKITSIN	-	-	-	-	-
15. Mr. KITTI PINTAVIROOJ	-	-	-	-	-

3.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mrs. WANNA THAMSIRISUP	-	85,500.00	-	66,556.00	152,056.00
2. Mr. ROBERT PAUL GRAY	-	-	-	-	-

3. Mrs. ANUSHA THAVARAJAH	-	-	-	-	-
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4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Mr. JAMLONG ATIKUL	-	-	-
2. Mr. BRYAN JAMES SMITH	-	-	-
3. Mr. SUWAT LAICHAROENSUP	-	-	-
4. Mr. VICHIT KORNVITYAKOON	-	-	-
5. Mr. PASU LOHARJUN	-	-	-
6. Mr. NARONG CHULAJATA	-	-	-
7. Ms. NOPPORN TIRAWATTANAGOOL	-	-	-
8. Mr. LAKSNA THONGTHAI	-	-	-
9. Mr. JON-PAUL JONES	-	-	-
10. Mr. THOMAS CHARLES WILSON	-	-	-
11. Mrs. CLAUDIA SALEM	-	-	-
12. Mr. LARS HEIBUTZKI	-	-	-
13. Mr. JAN-CHRISTIAN ROSEMEYER	-	-	-
14. Ms. JARUNEE CHAISUPAKITSIN	-	-	-
15. Mr. KITTI PINTAVIROOJ	-	-	-

4.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(Employee Joint Investment Program)
1. Mrs. WANNA THAMSIRISUP	-	-	-
2. Mr. ROBERT PAUL GRAY	-	-	-
3. Mrs. ANUSHA THAVARAJAH	-	-	-

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

1. Audit committee meetings

Number of Audit committee meetings (times) : 4

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. SUWAT LAICHAROENSUP	Chairman of the audit committee	4/4
2. Mr. VICHIT KORNVITYAKOON	Audit committee	4/4
3. Mr. NARONG CHULAJATA	Audit committee	4/4

2.2 Meeting information of audit committee members who resigned/vacated their position during the year

List of directors	Position	Audit Committee meetings
No information		

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Cash And Cash Equivalents	4,497,249.89	2,801,345.98	1,295,374.18
Premium Receivables - Net	771,000.38	555,605.96	580,552.35
Accrued Investment Income	12,412.30	25,141.81	24,186.87
Reinsurance Assets - Net	2,741,203.96	2,060,737.18	1,923,852.27
Amount Due From Reinsurers	496,238.86	439,284.57	569,982.27
Derivative Assets	-	-	-
Investment Assets	7,352,476.02	7,384,275.01	8,793,852.08
Property, Plant And Equipment - Net	49,291.67	53,895.90	46,170.10
Deferred Acquisition Cost	72,513.90	78,958.54	80,232.71
Deferred Tax Assets	328,449.69	419,272.24	400,104.69
Other Assets - Net	186,672.72	142,126.97	149,421.91
Total Assets	27,816,479.01	26,007,562.28	24,140,249.12

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Insurance Liabilities	5,797,941.21	5,157,763.66	5,070,743.82
Amount Due To Reinsurers	1,944,671.99	1,249,804.60	1,160,232.11
Advance Premium	421,446.05	343,710.80	258,801.89
Commission And Brokerage Payables	107,767.46	99,257.06	121,109.35
Employee Benefit Obligations	135,517.99	151,265.96	135,407.11
Other Liabilities	281,476.16	276,796.50	365,419.20
Total Liabilities	10,071,142.81	7,946,497.69	7,716,108.72

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	384,964.96	389,266.93	389,266.93
Premium (Discount) On Share Capital	9,907,791.00	10,066,330.50	10,066,331.50
Retained Earnings (Deficits)	3,126,794.22	3,176,145.03	3,840,995.95
Other Components Of Equity	4,325,786.02	4,429,322.13	2,127,546.02
Equity Attributable To Owners Of The Parent	17,745,336.20	18,061,064.59	16,424,140.40
Total Equity	17,745,336.20	18,061,064.59	16,424,140.40

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Gross Premium Written	5,757,300.14	5,676,917.84	5,584,706.53
Less Premium Ceded To Reinsurers	(2,290,389.85)	(1,564,003.19)	(1,608,289.34)
Net Premium Written	3,466,910.29	4,112,914.65	3,976,417.19
Less Increase (Decrease) In Unearned Premium Reserves From Prior Period	(59,253.90)	57,381.14	(84,019.47)
Net Earned Premium	3,407,656.39	4,170,295.79	3,892,398.72
Fee And Commission Income	605,175.81	292,826.48	325,925.88
Net Investment Income	118,917.26	128,608.49	140,543.20
Total Revenue	4,619,294.73	5,591,104.96	5,672,770.97
Increase (Decrease) In Life Policy Reserves	-	-	-
Increase (Decrease) In Unexpired Risk Reserves	-	-	-
Gross Claims	2,695,108.57	3,456,194.26	2,537,958.80
Less Claim Recovery From Reinsurers	(756,370.79)	(981,646.15)	(485,380.23)
Commissions And Brokerages	754,741.76	854,028.40	894,232.22
Other Underwriting Expenses	814,212.93	766,694.90	694,004.09
Operating Expenses	906,279.56	839,182.10	754,034.26
Total Expenses	4,413,972.04	5,089,815.50	4,441,993.30
Profit (Loss) Before Income Tax Expense	205,322.69	501,289.46	1,230,777.67
Income Tax Expense	15,694.46	(129,824.84)	748.92
Net Profit (Loss) For The Period	189,628.23	631,114.30	1,230,028.75
Net Profit (Loss) Attributable To : Owners Of The Parent	189,628.23	631,114.30	1,230,028.75

Basic Earnings (Loss) Per Share (Baht/Share)	0.53258	1.62842	3.15980
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Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Proceeds From Financial Assets	1,546,839.40	16,594,967.99	3,268,512.21
Payment For Financial Assets	-	(17,668,456.77)	(4,694,754.18)
Net Cash From (Used In) Operating Activities	2,501,188.14	(1,204,138.48)	(808,523.29)
Net Cash From Investing Activities			
Net Cash From (Used In) Investing Activities	(855,706.27)	(44,001.39)	(69,749.66)
Net Cash From Financing Activities			
Dividend Paid	(288,682.55)	(580,673.92)	(599,471.07)
Net Cash From (Used In) Financing Activities	463,029.79	(447,171.22)	(627,694.40)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	1.47	1.62	1.60
Premium receivables turnover (days)	34.00	42.00	37.00

Profitability

	2019	2020	2021
Loss ratio (%)	56.89	59.34	52.73
Gross profit margin (%)	14.57	8.94	14.52
Operating margin (%)	-	-	-
Net profit margin (%)	4.11	11.29	21.68
Underwriting and Operation Expenses Ratio (%)	72.64	58.99	60.18
Retention rate (%)	60.22	72.45	71.20
Net premium ratio (times)	0.26	0.23	0.23
Return on investment (ROI) (%)	3.87	4.97	7.26
Return on equity (ROE) (Average) (%)	1.40	3.53	7.13

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	-	-	-
Debt service coverage ratio (times)	-	-	-
Total debts to total equity (times)	0.57	0.44	0.47
Interest bearing debt to equity ratio (times)	-	-	-
Change in Policyholders Surplus (%)	-	-	-
POLICY LIABILITY TO CAPITAL FUND (times)	0.32	0.29	0.31
Dividend per shares (baht/share)	1.50	1.52	1.54
Dividend payout ratio (%)	304.49	93.75	48.74
Dividend yield (%)	-	-	-
Capital adequacy ratio (CAR) (%)	458.46	356.49	452.10
Unearned premium reserve to total equity ratio (times)	0.19	0.17	0.19
Unearned premium reserve to total asset ratio (%)	12.00	11.95	13.01

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.23	0.21	0.23
Return on asset (ROA) (Average) (%)	1.00	1.88	4.94
Investment assets to capital reserves ratio (%)	-	-	-