ANNUAL REPORT 2023 FORM 56-1 ONE REPORT
BANGKOK INSURANCE PUBLIC COMPANY LIMITED

กรุงเทพประกันภัย
Bangkok Insurance

VISION

Bangkok Insurance aims to be
the preferred non-life insurer in Thailand

We will strive for progress with

- Quality products and services that meet our customers' needs
- Fast and responsive service to maximize our customers' satisfaction
- Exceptional teams who are knowledgeable and innovative
- Tradition and culture of corporate integrity

CONTENTS

FINANCIAL HIGHLIGHTS

	2023 (Baht'000)	2022 (Baht'000)	Change %	2023 (USD'000)
For The Year				
Premium Written	29,915,708	26,676,278	12.1	874,133
Profit (Loss) from Underwriting	3,241,403	(5,867,470)	155.2	94,713
Operating Expenses	1,130,012	1,090,497	3.6	33,019
Finance Costs	41,314	41,884	(1.4)	1,207
Net Profit (Loss) from Underwriting	2,070,077	(6,999,851)	129.6	60,487
Net Investment Revenues	1,299,479	6,254,650	(79.2)	37,971
Profit (Loss) before Income Tax Expenses	3,369,556	(745,201)	552.2	98,458
Income Tax Revenues (Expenses)	(325,807)	106,823	405.0	(9,520)
Net Profit (Loss)	**3,043,749**	**(638,378)**	**576.8**	**88,938**
At Year-end				
Unearned Premium Reserve	13,949,271	12,322,334	13.2	407,596
Shareholders' Equity	33,327,928	32,162,453	3.6	973,837
Per Share	(Baht)	(Baht)		
Basic Earnings (Loss) Per Share	28.59	(6.00)	(576.8)	-
Ordinary Share (Shares)	106.47 Million	106.47 Million	-	-
Dividends	16.75	15.50	8.1	-
Book Value	313.03	302.08	3.6	-
Market Price (High-Low)	321-278	290-263	-	-
Market Price at Year-end	305	279	9.3	-

USD 1 = Baht 34.2233
GBP 1 = Baht 43.8440
EUR 1 = Baht 38.0334
JPY 100 = Baht 24.2298

PRIDE IN 2023

–

Sustainable business development has become a key priority among organizations as businesses strive to develop strategies to embrace rapid social transformation and uncertainties in the new era. In 2023, Bangkok Insurance achieved another year of success, reinforcing our leadership in the non-life insurance industry and our path towards sustainable growth. Our success is attributed to our financial stability, competitive advantages, and outstanding performance, combined with our enduring reputation among the Thai people. Guided by our long-term vision for a secure future, we have earned honorable awards from various national and international organizations. This success reflected our commitment to continuous organizational development.

As evidenced by the myriad of prestigious awards received in 2023, as follows:

The Thailand Top Company Awards 2023 in the Category of the Non-Life Insurance Industry

The Thailand Top Company Awards 2023 was organized by Business+ Magazine, in cooperation with the University of the Thai Chamber of Commerce. The award served as a testament to the Company's proud success at the national level, reflecting its exceptional capabilities in operational excellence within the Thai non-life insurance sector. This recognition underscored the Company's outstanding business practices, efficient risk management, agility in adapting strategies to overcome challenges, sustained financial strength and stability, and development of a diverse range of insurance products and services, while offering innovations and technologies to cater to the evolving needs and lifestyles of customers and business partners, ensuring convenience and fast access to insurance solutions. Additionally, the Company placed high importance on good corporate governance, incorporating environmental and social responsibility to drive sustainable and secure growth.

The Best General Insurer – Thailand

The Company won this award at the Insurance Asia News Country Awards for Excellence 2023 organized by Insurance Asia News, recognizing its efficient management and operational system, strong financial standing, and ongoing performance achievements. The award highlighted the Company's strengths in terms of competitiveness and excellent creation of a wide variety of innovative products and services catering to the lifestyles of new generations, aimed at maximizing customer experience and satisfaction.

The SET ESG Ratings for 2023 at the Highest Level of AAA

Bangkok Insurance was one of the 34 out of 193 listed companies chosen to be part of the sustainable stock list for 2023. This reinforced the Company's commitment to good corporate governance, its ESG-led management efforts focusing on environmental impact and responsibility towards communities, society, and all stakeholders. It also demonstrated clear directions for sound operations and management towards the future and readiness to address emerging challenges. Furthermore, the Company exhibited its competitiveness and promising business opportunities by prioritizing care and responsibility for customers, business partners, employees, and all other stakeholders aimed at achieving shared sustainable development goals.


กลต


Best General Insurer
Bangkok Insurance PCL


PRODUCT OF THE YEAR
AWARDS 2023


THAILAND TOP COMPANY AWARDS 2023
Business+


กรุงเทพประกันภัย
ได้รับการประเมินการกำกับดูแลกิจการ
ในระดับ 5 ดาว หรือ ดีเลิศ
และได้รับ 100 คะแนนเต็ม ในการประเมินคุณภาพ
การจัดประชุมสามัญผู้ถือหุ้นประจำปี 2565
กรุงเทพประกันภัย
Bangkok Insurance


กระทรวงแรงงาน
บริษัท กรุงเทพประกันภัย จำกัด (มหาชน)


SET
Certificate of Recognition
BANGKOK INSURANCE PCL
SET AAA
ESG Ratings 2023

The Outstanding Non-Life Insurance Company Promoting Insurance Policy for the Public 2022 Award at the 2023 Prime Minister's Insurance Awards Ceremony

The award was granted by the Office of Insurance Commission (OIC). This award recognized the Company's dedication to promoting insurance as a sustainable safety net for the public. This was achieved through the development of a wide range of insurance policies tailored to individual consumers, featuring easy-to-understand protection plans and affordable premium rates, supported by a growing distribution network reaching all customer segments. Specifically, these efforts helped alleviate financial burdens and enhance protection for low-income earners, while also promoting their knowledge and understanding of insurance as a risk management tool for their lives and property. These endeavors are part of the Company's ambition to improve people's quality of life and contribute to the country's financial stability.

The Business+ Product of the Year Awards 2023: Comprehensive Motor Insurance for Fourth Consecutive Year in the Category of Outstanding Products and Services

The Business+ Product of the Year Awards 2023 was organized by Business+ Magazine in cooperation with the College of Management, Mahidol University, to recognize the Company's variety of comprehensive motor insurance products and services that cater to comprehensive customer needs across different segments. This award is another testament to the Company's commitment to providing agile claims services, maintaining its standard quality of repair services, and ensuring convenience and maximum satisfaction for its customers.

The Outstanding Establishment on Labour Relations and Welfare Award 2023: Fifth Straight Year in the Category of Large-Scale Enterprises Without Labour Unions

The award was granted by the Department of Labour Protection and Welfare, Ministry of Labour. The Company has maintained appropriate standards for labor relations and welfare management, fostering a work environment that prioritizes the well-being of its employees to ensure their security and safety. This approach has resulted in efficient performance of duties and the ability to meet customer needs, ensuring their optimal satisfaction while driving sustainable growth for the organization.

The Winner for the 11th Provident Fund Award 2023 in the Category of the Private Sector with a Provident Fund of Baht 1-5 billion

The award was granted by the Office of Securities and Exchange Commission at the 11th Provident Fund Award 2023 organized by the Association of Provident Funds. The award reflected the Company's commitment to managing the provident fund while ensuring standards, transparency, and compliance with good governance. The Company has clearly defined the roles, duties, and responsibilities of the employer and the fund committee, aimed at controlling and examining the fund management performance, with considerations given to appropriately maintaining the members' interests. The provident fund is intended to serve as post-retirement security for its employees.

The Corporate Governance Report of Thai Listed Companies 2023 Award: Excellent CG Scoring or 5 Stars for Fourth Consecutive Year

The Company obtained this rating from the Thai Institute of Directors with support from the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. BKI received a score of 103 percent, compared to an average score of 81 percent among the 782 Thai listed companies overall. The Company was ranked in the top quartile of listed companies in the financial business segment, thanks to its ability to conduct business while prioritizing good corporate governance principles in all dimensions, and by shifting the leadership roles of the directors to be more proactive.

The Score of 100 out of 100 (Five Coins – Exemplary) in Thai Investors Association's Evaluation of Quality of Annual General Meeting (AGM Checklist) in 2023 for the Ninth Consecutive Year

The rating was given by the Thai Investors Associations and the Federation of Thai Capital Market Organizations to honor the Company's commitment to prioritizing good corporate governance principles, ensuring transparent business conduct, equitable treatment of all stakeholders, and continuous development of efficiency of shareholders' meetings.

Those accolades, honors, and ratings genuinely reflect the success of Bangkok Insurance and its more than seven decades of commitment to developing the organization towards sustainability while adhering to governance, social, and environmental principles, and comprehensively caring for all stakeholders. To reiterate this commitment, the Company has developed, promoted, and supported insurance underwriting and claims services that are environmentally friendly, as well as improving its service quality, strategically adjusting itself to address changing circumstances, optimizing its work systems with quality and integrity, and promoting the well-being of employees, customers, business partners, communities, the entire supply chain, and all other stakeholders. This is to drive the Company's business towards prosperity while ensuring social care and sustainability.

Financial Strength Rating

Bangkok Insurance, on November 13, 2023, attained an A- (Stable) financial strength rating from Standard and Poor's (S&P), a leading global credit rating organization. The rating reflected the Company's leadership in the non-life insurance industry for its efficient operations in the face of the current economic conditions, its competitiveness with sound operating results, and a strong capital health with stable funds and assets, apart from its solid fund management system and administration.

Financial Strength	
Standard & Poor's	**November 13, 2023**
Financial Strength Rating - Local Currency	A- (Strong)
Issuer Credit Rating - Local Currency	A- (Strong)
Outlook	Stable

MESSAGE FROM THE CHAIRMAN

–

With the situation of the world changing across different dimensions, including economic, financial, social, and technological realms, Thailand's overall economy in 2023 saw slower growth compared to the previous year. Despite business challenges, this presents an important opportunity for non-life insurance businesses to venture into new markets and devise new strategies to adapt to changes, thereby embracing market competition and both domestic and overseas economic conditions.

At present, the easing of the COVID-19 situation, the normalization of economic activities, and the tourism sector continuing to revive have facilitated growth in travel insurance and other relevant insurance policies. The rising trend of health consciousness and awareness of the impact of climate change has also led to the expansion of health insurance. Moreover, the growth in the electric vehicle (EV) market, aligned with the increasing popularity among new generation consumers, has prompted various automakers to launch new EVs into the market to meet growing customer demand and price competition. However, the Thai non-life insurance sector has to keep an eye on upcoming economic headwinds, including sluggish economies in trading partner countries affecting Thailand's exports, rising product and energy prices driven by prolonged geopolitical conflicts, interest rate hikes, reduced consumers' purchasing power, high debt levels in household and business sectors, and stringent credit approval policies.

Bangkok Insurance Public Company Limited (BKI) aims to become a non-life insurer strongly committed to driving sustainable business across all aspects, while adhering to the principles of corporate governance, promoting the well-being of all stakeholders, and creating a balance of financial stability and strength. With that, the Company has consistently maintained its capital adequacy ratio (CAR) levels higher than required by laws. Moreover, the Company achieved a high credit rating of A- (Stable), as per the recent evaluation by Standard & Poor's (S&P) in November.

The Company endeavors to develop diversified insurance products and services, catering to the ever-changing lifestyles of customers. In 2023, with the growing trend of the EV market, the Company expanded its EV motor insurance business, experiencing a warm welcome from its customers and a continued rise in the number of insured customers, thanks to their trust in our business stability, quality of services, and standardized customer care and garages. When providing insurance, we ensure compliance with our insurance underwriting policies, avoiding rushing into price competition.

With the economic situation where consumers increasingly need to control expenses, the Company has developed motor insurance policies in the category of 2+ class as options for consumers. These include the 2+ class super special motor insurance plan, providing additional coverage for vehicle damage resulting from rollover or run-off-road accidents, and damage to car windshields resulting from accidents other than collisions. The Company has also offered insurance plans more customized to customers' lifestyles, such as domestic accident and travel insurance packages, comprehensive travel insurance packages, '159' accident insurance packages (micro insurance), and '222' accident insurance packages (micro insurance). Policies can be issued in the form of e-policies to ensure fast delivery for customers and environmental care.

Meanwhile, the Company is continuously determined to elevate its level of service to maximize customer satisfaction, such as upgrading contracted garages to meet higher quality standards under the "Premium Garage" project that invites customers to use services at the contracted garages, expediting repair fee payments to contracted garages, and adopting new technologies to support business operations. These technologies include the "API Platform" system to optimize transactions with trading partners and expanded digital channels to widen customer access in response to today's consumer behavior, in addition to the physical outlets available nationwide.

With its remarkable operations, the Company's business performance in 2023 saw outstanding improvement in insurance premium written and profit. It posted a total premium written of Baht 29,915.7 million, up 12.1 percent year-on-year, net profit from underwriting of Baht 2,070.1 million, net investment revenue of Baht 1,299.5 million, profit before income tax of Baht 3,369.6 million, and net profit of Baht 3,043.8 million, or basic earnings per share of Baht 28.59. The Board of Directors' Meeting held on February 23, 2024, resolved to approve a dividend payment to the final period shareholders at Baht 5.50 per share, with a dividend payout for the entire year of Baht 16.75 per share.

Thanks to consumers' trust, the Company garnered a myriad of prestigious awards from leading organizations at national and international levels as well as regulatory bodies. These include 'Best General Insurer — Thailand' from Insurance Asia News Magazine, 'Thailand Top Company Awards 2023' in the non-life insurance industry category from Business+ Magazine in conjunction with the University of the Thai Chamber of Commerce, 'Outstanding Non-Life Insurance Company Promoting Insurance Policy for the Public 2022' at the Prime Minister's Insurance Awards 2023 from the Office of Insurance Commission (OIC), and 'Business+ Product of the Year Awards 2023' in the category of outstanding products and services for first-class motor insurance products for the fourth consecutive year from Business+ Magazine in collaboration with Mahidol University's College of Management. The Company was voted by consumers as the no.1 insurer in terms of business performance according to the 2022-2023 Thailand Most Admired Company Survey project by BrandAge Magazine.

With the backdrop of a series of emerging challenges, the Company has planned to drive sustainable growth. The Extraordinary General Meeting of Shareholders No. 1/2023, held on October 6, 2023, resolved to approve a restructuring plan for the Company through the establishment of a non-operating holding company under the name of BKI Holdings Public Company Limited. The aim is to create secure and sustainable growth for all stakeholders through insurance and diverse business portfolios. Investments will be focused on the core non-life insurance business through Bangkok Insurance Public Company Limited and on new business segments that promote non-life insurance or other businesses. This restructuring move marks an important milestone for the Company in advancing its business towards sustainable growth in the region.

On behalf of the Board of Directors of Bangkok Insurance Public Company Limited, I would like to express my gratitude to our customers, trading partners, shareholders, business alliances, and all other stakeholders for the great and continued support and trust in our Company. I would also like to extend my appreciation to our management and employees for the dedication and teamwork in moving the Company towards achieving its established goals, vision, and action plans. The Company remains steadfast to strategically operate its business based on the principles of good corporate governance, transparency, and fairness, while ensuring the best interests of all stakeholders for secure and sustainable growth in the years to come.

Mr. Chai Sophonpanich

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER AND PRESIDENT

–

Amidst world economic changes in 2023, Bangkok Insurance Public Company Limited (BKI) managed to drive sustainable and robust business growth across all aspects. The Company's total insurance premiums experienced significant growth, along with an increased market share, revitalized profitability, and inclusive business expansion. Facing numerous risk factors, including economic volatility, prolonged geopolitical conflicts in several countries, fluctuations in the world financial markets, deferred investments in mega projects due to political uncertainty, and circumstances affecting consumers' purchasing power, Thailand's non-insurance sector grew only by 3.5 percent, lower than the 4.3 percent growth rate observed last year.

The Company's key success factors were its high flexibility and ability to revive its business to reach even higher levels. Drawing from lessons learned during crises, the Company further improved its business by fostering a growth and resilience mindset among its employees. This is to promote their strong commitment and dedication to work, quick adaptation, ability to navigate challenges, and courage to learn from mistakes for further improvement, based on the shared goals of overcoming crises with strong performance, creating profits to offset previous years' losses from insurance underwriting during COVID-19, and moving towards sustainable growth.

In line with our vision of "To be the preferred non-life insurer in Thailand" and the slogan "Your Caring Partner" the Company focused on implementing underwriting and investment policies with prudence and caution to avoid adverse impacts on all stakeholders. Additionally, the Company paid attention to supporting its customers in mitigating risks by conducting risk surveys before and after insurance underwriting, while remaining committed to the philosophy of "Empathy towards each other" by listening to feedback from customers and business partners. To achieve this, customer and partner visits were continuously and vigorously included as part of business plans across the organization. The Customer Relationship Management (CRM) system was optimized to manage customer relations, and a dedicated function was set up to collect suggestions or comments via offline and online channels, including input from customer and partner satisfaction surveys. All feedback was analyzed and used for further improvement, such as developing more diversified product designs to respond to customer needs, risks, and new lifestyles.

With its commitment to taking care of its customers in every aspect, the Company has been developing technologies and innovations to improve service quality. Its aim is to create new services that are quick, on-point, and easy to access, ensuring enough manpower to run different projects and enhancing work efficiency, as well as customer and partner satisfaction. Some examples of the Company's projects include the ongoing upgrades of its Core Business System (CBS) and the self-developed digital platforms to connect to its partners' systems, thereby expanding its sales channels to reach a wider variety of customers. Another example is the adoption of Cloud Contact Center technology as part of its motor insurance indemnification services. Additionally, the Company has bolstered its data and IT security system, cyber threat countermeasures, and personal data protection to gain trust from its customers and stakeholders.

Thanks to the Company's sustainable development policy launched last year, environmental, social, and governance (ESG) issues were included as key factors in determining corporate strategies and plans. The Company integrated the ESG principles into its business processes, covering environmental, social, and governance aspects, with a commitment to ensuring sustainable and ongoing business and social growth. With such efforts, the Company was rated at the highest AAA level according to the 2023 SET ESG Ratings, serving as a testament to its capabilities to manage business according to corporate governance principles, to take into account possible environmental impacts, and to take responsibility for its communities, society, and all stakeholders. The Company provided clear business directions and solutions to different issues that may arise, with readiness for emerging risks in the future.

I would like to express my gratitude for the continued support of our customers, shareholders, directors, and business alliances, which has led to our outstanding achievements throughout 2023. I also thank the management and employees for working together as one team and to the best of their ability, contributing to the Company's solid performance and secure growth. Together, we are committed to advancing our business while adhering to the principles of corporate governance, overcoming challenges, and ultimately benefiting society and achieving sustainable development goals.

Dr. Apisit Anantanatarat

BUSINESS OPERATION AND PERFORMANCE

REPORT OF THE COMPANY'S OPERATIONS

(Baht : million)

Premium Written	2023	2022	Change %	2023 Distribution %
Types of Insurance				
Fire	2,104.4	1,906.8	10.4	7.03
Marine	875.8	901.3	(2.8)	2.93
Motor	12,478.4	10,923.0	14.2	41.71
Miscellaneous	14,457.1	12,945.2	11.7	48.33
Total	29,915.7	26,676.3	12.1	100.00
Underwriting Income				
Types of Insurance				
Fire	448.3	243.0	84.5	13.83
Marine	116.0	138.7	(16.4)	3.58
Motor	1,281.5	1,270.8	0.8	39.53
Miscellaneous	1,395.6	(7,519.9)	118.6	43.06
Total	3,241.4	(5,867.4)	155.2	100.00
Operating Expenses	1,130.0	1,090.5	3.6	34.86
Finance Costs	41.3	41.9	(1.4)	1.27
Net Profit (Loss) from Underwriting	2,070.1	(6,999.8)	129.6	63.87

(Baht : million)

Net Investment Revenues	2023	2022	Change %
Interest	297.5	151.9	95.9
Dividends	838.8	870.9	(3.7)
Gain on Sales of Securities	51.2	5,108.7	(99.0)
Rental and Other Income	180.1	175.8	2.4
Share of profits in Associates under the Equity Method	28.8	52.3	(44.9)
	1,396.4	6,359.6	(78.0)
Investment Expenses	92.3	97.2	(5.0)
Expected Credit Losses	4.6	7.8	(41.0)
Net Investment Revenues	1,299.5	6,254.6	(79.2)
Operating Results			
Net Profit (Loss) from Underwriting	2,070.1	(6,999.8)	129.6
Net Investment Revenues	1,299.5	6,254.6	(79.2)
Profit (Loss) before Income Tax Expenses	3,369.6	(745.2)	552.2
Income Tax Revenues (Expenses)	(325.8)	106.8	405.0
Net Profit (Loss)	3,043.8	(638.4)	576.8
Basic Earnings (Loss) Per Share (Baht)	28.59	(6.00)	576.8
Ordinary Share (Shares)	106.47 million	106.47 million	-
Par (Baht)	10.00	10.00	-

INVESTMENT INCOME

The investment income for the year 2023 was Baht 1,396.4 million, marking a decrease of Baht 4,963.2 million or 78.0 percent compared to the previous year. This income consisted of Baht 297.5 million from interest income, representing an increase of 95.9 percent; Baht 838.8 million from dividend income, indicating a decrease of 3.7 percent; Baht 51.2 million from capital gains, reflecting a decrease of 99.0 percent; Baht 180.1 million from other income, showing an increase of 2.4 percent; and Baht 28.8 million from the share of the profit of associates using the equity method, down by 44.9 percent. Investment expenses decreased by 5.0 percent to Baht 92.3 million. The estimated credit losses, in accordance with accounting practices for financial instruments and disclosure requirements for insurance businesses, were Baht 4.6 million. This resulted in a net investment income of Baht 1,299.5 million, representing a return on investment (ROI) of 2.7 percent of the market value of investments or 5.0 percent of the cost of investments.

The Stock Exchange of Thailand (SET) closed at 1,415.85 points at the end of the fiscal year 2023, marking a decrease of 252.81 points or 15.2 percent. The Thai economy in 2023 experienced a slow expansion in line with the global economic situation. Consequently, the Company recorded a capital gain from the change in stock value on the SET of Baht 22,394.8 million at the end of the year, representing a decrease of Baht 104.2 million or 0.5 percent from 2022.

At the end of 2023, the Company's investments at cost totaled Baht 27,664.2 million, representing an increase of Baht 2,892.6 million or 11.7 percent. Regarding investment allocation, the Company invested Baht 17,896.7 million or 64.7 percent of the total investments in fixed-income assets, while allocating Baht 9,767.5 million or 35.3 percent of the total investments to equity securities, both listed and unlisted on the Stock Exchange of Thailand.

The Company's fixed-income investments comprised investments held until maturity, measured at net amortized cost, including deposits at financial institutions with maturity periods longer than 3 months and bank time deposits, totaling Baht 7,840.5 million. This accounted for 28.3 percent of the total investments, representing a decrease of Baht 1,131.9 million or 12.6 percent compared to the previous year. Investments in government and state-enterprise securities, measured at fair value through other comprehensive income, amounted to Baht 7,815.0 million, representing 28.3 percent of the total investments, reflecting an increase of Baht 3,805.0 million or 94.9 percent. Additionally, investments in private debt instruments, measured at fair value through other comprehensive income, totaled Baht 1,105.0 million, comprising 4.0 percent of the total investments, an increase of Baht 60.0 million or 5.7 percent.

Additionally, the Company had another type of investment in mortgaged loans totaling Baht 1,129.4 million, accounting for 4.1 percent of the total investments and representing a contraction of Baht 91.0 million or 7.5 percent.

Regarding investments in equity securities, the Company invested Baht 8,325.9 million, measured at fair value through other comprehensive income. After deducting an allowance for impairment losses of Baht 62.5 million, the net outstanding balance of investments in equity securities, measured at fair value through other comprehensive income, totaled Baht 8,263.4 million, representing 29.9 percent of the total investments. This included investments in equity securities listed on the SET and exchanges abroad, amounting to Baht 7,482.9 million, or 27.1 percent of the total investments, reflecting a 3.0 percent increase of Baht 215.4 million, in line with the Company's long-term investment policy. The Company prioritizes securities with strong fundamentals to ensure sustainable growth of market capitalization and minimize fluctuations in investment values. Additionally, the Company is committed to responsible investing, seeking returns beyond profits alone. Investment criteria encompass stocks listed on the SET's THSI stock list, offering options for investors, with considerations also given to the SET's SETTHSI index, which reflects price movements of securities from companies prioritizing sustainable business operations.

The Company's net investments in unlisted equity securities amounted to Baht 780.5 million, comprising 2.8 percent of the total investments, with the cost remaining unchanged from the previous year. Some of these investments were held for conducting other businesses, such as holding shares in corporate entities licensed for insurance operations or engaged in the primary business of holding shares in overseas insurance companies. Additionally, most of the investments in unlisted shares were strategic, aimed at fostering business relationships and supporting the Company's core operations.

The Company's investments in associates amounted to Baht 317.7 million, accounting for 1.1 percent of the total investments, representing a rise of Baht 16.7 million or 5.5 percent. This increase was attributed to recognizing the share of profit, discounted by the share of a dividend from such associates. The investments in associates have been acquired through holdings of more than 20 percent of shares overseas, including investments in companies engaged in the primary business of holding shares in insurance companies, as well as those in Cambodia and the Lao PDR. This strategic move aims to enhance the Company's business opportunities in foreign countries. All these associates demonstrate significant potential for business expansion, profitability, and the ability to pay dividends to the Company.

The Company also invested in property funds, real estate investment trusts (REITs), and infrastructure funds, amounting to Baht 1,186.4 million, representing 4.3 percent of the total investments, up by Baht 19.2 million or 1.6 percent year-on-year.

INVESTMENTS

(Million Baht)

Composition of Investment Portfolio (At Cost)		Year-end 2023	Year-end 2022	Change %	Distribution % 2023
Fixed Interest Bearing Securities					
Deposits at Banks		7,840.5	8,972.4	(12.6)	28.3
Collateralized Loans		1,129.4	1,220.4	(7.5)	4.1
Bonds		7,815.0	4,010.0	94.9	28.3
Debentures and Other Loans		1,111.8	1,052.6	5.6	4.0
Total Fixed Interest Bearing Securities		17,896.7	15,255.4	17.3	64.7
Shares	- Listed	7,482.9	7,267.5	3.0	27.1
	- Unlisted	780.5	780.5	-	2.8
	- Associated	317.7	301.0	5.5	1.1
Unit of Closed-end Fund		1,186.4	1,167.2	1.6	4.3
Total Investment Portfolio		27,664.2	24,771.6	11.7	100.0

(Million Baht)

Composition of Investment Portfolio At Cost and Fair Value		Year-end 2023			
		At Cost	Fair Value	Surplus (Deficit) on Investments Measured at Fair Value	Allowance for Expected Credit Losses
Fixed Interest Bearing Securities					
Deposits at Banks		7,840.5	7,839.4	-	(1.1)
Collateralized Loans		1,129.4	1,064.1	-	(65.3)
Bonds		7,815.0	7,792.7	(22.3)	-
Debentures and Other Loans		1,111.8	1,050.6	(61.2)	
Total Fixed Interest Bearing Securities		17,896.7	17,746.8	(83.5)	(66.4)
Shares	- Listed	7,482.9	29,877.8	22,394.9	-
	- Unlisted	780.5	3,511.3	2,730.8	-
	- Associated	317.7	317.7	-	-
Unit of Closed-end Fund		1,186.4	943.8	(242.6)	-
Total Investment Portfolio		27,664.2	52,397.4	24,799.6	(66.4)

INVESTMENTS IN SECURITIES

Investments in Listed Securities as at December 31, 2023, consist of following:

Name of Company	Line of Business	Percentage of Holding (%)	Book Value		Market Value	
			Per Share (Baht)	Amount (Million Baht)	Per Share (Baht)	Amount (Million Baht)
Bangkok Bank	Banking	1.81	56.46	1,948	156.00	5,382
Bangkok Life Assurance	Insurance	4.70	15.92	1,278	20.00	1,606
Bumrungrad Hospital	Health Care Services	11.18	10.19	906	222.00	19,735
TQM Alpha	Insurance	2.53	39.68	602	28.75	436
Charoong Thai Wire & Cable	Industrial Materials and Machinery	7.50	6.70	200	4.58	137
Thai Reinsurance	Insurance	2.46	1.33	137	0.78	81
Fine Metal Technologies	Industrial Materials and Machinery	9.87	24.01	114	34.50	163
Safe Fertility Group	Health Care Services	1.60	21.00	102	18.30	89
Asia Sermkij Leasing	Finance and Securities	0.66	27.88	98	19.90	70
Thai Life Insurance	Insurance	0.03	15.61	53	9.10	31
SCG Packaging	Packaging	0.03	35.00	51	35.75	52
The Siam Cement	Construction Materials	0.01	423.96	49	305.00	35
Ngern Tid Lor	Finance and Securities	0.06	30.13	47	22.50	35
LH Financial Group	Banking	0.16	1.39	46	0.99	33
PTT	Energy and Utilities	-	40.02	45	35.75	40
Chumporn Palm Oil Industry	Food and Beverage	5.13	1.34	43	2.58	84
Advanced Info Service	Information & Communication Technology	0.01	194.34	43	217.00	48
Amata Corporation	Property Development	0.17	20.91	42	26.50	53
Chularat Hospital	Health Care Services	0.12	3.15	41	3.12	41
KCE Electronics	Electronic Components	0.04	79.50	41	54.75	28
Thai Vegetable Oil	Food and Beverage	0.16	28.57	41	21.20	30
Rajthanee Hospital	Health Care Services	0.48	28.08	41	27.25	40
Bangkok Expressway and Metro	Transportation and Logistics	0.05	4.75	40	7.90	66
Charoen Pokphand Foods	Food and Beverage	0.02	27.71	40	19.50	28
TTW	Energy and Utilities	0.11	9.21	40	9.10	39
Ratch Group	Energy and Utilities	0.04	41.88	40	31.25	30
Major Cineplex Group	Media and Publishing	0.29	15.19	40	14.90	39
Nonthavej Hospital	Health Care Services	1.03	22.56	37	36.75	61
SCB X	Banking	0.01	114.90	37	105.50	34
CP All	Commerce	0.01	65.70	33	56.00	28
Total 30 Listed Companies				6,275		28,574
Other 83 Listed Companies				1,193		1,291
Unit trust				1,186		944
Warrant				-		-
Total				8,654		30,809

SHAREHOLDING IN OTHER COMPANIES

Investment in Companies at 10 percent or more of Paid-up capital as at December 31, 2023

No.	Company / Address	Line of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
1	Asian Insurance International (Holding) Ltd. Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda	Insurance	Ordinary	23,936	41.70
2	Bangkok Insurance (Lao) Co., Ltd. 321/1-2, Unit 18, Phonsavanh Neau Village, Sisattanak District, Vientiane Capital, Lao PDR	Insurance	Ordinary	380,000	38.00
3	Bangkok Insurance (Cambodia) PLC. * No.181, Preah Norodom Blvd., Sangkat Boeung Keng Kang I, Phnom Penh, Cambodia 120102	Insurance	Ordinary	1,604,470	22.92
4	PT. Asian International Investindo Ltd. Grand Slipi Tower 42nd Floor, Unit G-H Jl. Letjen S. Parman Kav 22-24, Palmerah, Jakarta Barat 11480, Indonesia	Insurance	Ordinary	24,320,000	22.54
5	Sorachai Vivatn Co., Ltd. 23 Soi Sukhumvit 63, Sukhumvit Road, North Klongtan, Wattana, Bangkok 10110	Property Development	Ordinary	405,000	15.00
6	Bumrungrad Hospital Public Company Limited 33 Sukhumvit Soi 3 (Nana Nua), Klongtoey Nua, Watthana, Bangkok 10110	Health Care Services	Ordinary	88,894,617	11.18
7	Bangkok Mitsubishi HC Capital Co., Ltd. 173/35, Asia Centre Tower 26th Fl., South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Leasing	Ordinary	60,000	10.00
8	Bangkok Chayoratn Co., Ltd. 25 Bangkok Insurance/Y.W.C.A. Building, 10th Fl. South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	Insurance Broker	Ordinary	10,000	10.00

Remark : * Asia Insurance (Cambodia) PLC. has changed name to Bangkok Insurance (Cambodia) PLC.

REVENUE STRUCTURE

(Million Baht)

Premium Written	2023	Distribution %	2022	Distribution %	2021	Distribution %
Types of Insurance						
Fire	2,104.4	7.03	1,906.8	7.15	1,724.3	7.04
Marine	875.8	2.93	901.3	3.38	782.5	3.19
Motor	12,478.4	41.71	10,923.0	40.94	9,317.7	38.01
Miscellaneous	14,457.1	48.33	12,945.2	48.53	12,686.5	51.76
Total	29,915.7	100.00	26,676.3	100.00	24,511.0	100.00
Profit (Loss) from Underwriting						
Types of Insurance						
Fire	448.3	13.83	243.0	4.14	202.7	31.38
Marine	116.0	3.58	138.7	2.36	158.5	24.54
Motor	1,281.5	39.53	1,270.8	21.66	2,013.2	311.69
Miscellaneous	1,395.6	43.06	(7,519.9)	(128.16)	(1,728.5)	(267.61)
Total	3,241.4	100.00	(5,867.4)	(100.00)	645.9	100.00
Operating Expenses	1,130.0	34.86	1,090.5	18.59	988.5	153.03
Finance Costs	41.3	1.27	41.9	0.71	40.8	6.32
Net Profit (Loss) from Underwriting	2,070.1	63.87	(6,999.8)	(119.30)	(383.4)	(59.35)
Net Investment Revenues						
Interest	297.5	21.30	151.9	2.39	184.3	11.58
Dividends	838.8	60.07	870.9	13.69	868.7	54.58
Gain on Sales of Securities	51.2	3.67	5,108.7	80.33	313.9	19.72
Rental and Other Income	180.1	12.90	175.8	2.77	204.3	12.84
Share of profits in Associates under the Equity Method	28.8	2.06	52.3	0.82	20.4	1.28
	1,396.4	100.00	6,359.6	100.00	1,591.6	100.00
Investment Expenses	92.3	6.61	97.2	1.53	89.0	5.59
Expected Credit Losses	4.6	0.33	7.8	0.12	4.3	0.27
Net Investment Revenues	1,299.5	93.06	6,254.6	98.35	1,498.3	94.14

SUMMARY OF QUARTERLY FINANCIAL RESULTS

(Thousand baht)

Quarterly Results of Operations	2023				2022			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Premium Written	7,249,089	6,619,558	8,112,813	7,934,248	6,619,150	5,730,907	7,146,292	7,179,929
Profit (Loss) from Underwriting	749,376	889,240	815,654	787,134	(4,880,234)	(1,904,372)	565,498	351,638
Operating Expenses	273,683	279,510	250,993	325,826	265,266	242,288	241,511	341,432
Finance Costs	10,304	10,355	10,414	10,241	10,361	10,618	10,522	10,383
Net Profit (Loss) from Underwriting	465,389	599,375	554,247	451,067	(5,155,861)	(2,157,278)	313,465	(177)
Net Investment Revenue	378,689	314,209	415,139	140,271	394,834	278,940	354,182	117,948
Gain (Loss) on Sales of Securities and Assets	373	(1,668)	33,291	19,174	574,437	2,828,562	351,333	1,354,414
Profit (Loss) before Income Tax Expenses	844,451	911,916	1,002,677	610,512	(4,186,590)	950,224	1,018,980	1,472,185
Income Tax Expenses	39,272	(105,644)	(146,612)	(112,823)	606,045	(521,556)	(37,288)	59,622
Net Profit (Loss)	883,723	806,272	856,065	497,689	(3,580,545)	428,668	981,692	1,531,807

Per Share

(Baht)

Basic Earnings (Loss) Per Share	8.30	7.57	8.04	4.68	(33.63)	4.03	9.22	14.38
Ordinary Share (Shares)	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million
Dividends	3.75	3.75	3.75	5.50	3.50	3.50	3.50	5.00
Market Price								
High	296	319	321	316	278	282	290	282
Low	278	285	301	292	263	264	267	272
Par Value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

FIVE YEARS REVIEW

(Baht'000)

For the Year	2023	2022	2021	2020	2019
Premium Written	29,915,708	26,676,278	24,510,990	22,858,220	21,008,919
Profit (Loss) from Underwriting	3,241,404	(5,867,470)	645,956	2,873,110	2,242,242
Operating Expenses	1,130,012	1,090,497	988,510	984,279	1,078,263
Finance Costs	41,314	41,884	40,831	39,337	2,553
Net Profit (Loss) from Underwriting	2,070,078	(6,999,851)	(383,385)	1,849,494	1,161,426
Net Investment Revenues	1,248,308	1,145,904	1,184,338	1,175,348	1,343,393
Gain on Sales of Securities	51,170	5,108,746	313,908	185,241	281,138
Profit (Loss) before Income Tax Expenses	3,369,556	(745,201)	1,114,861	3,210,083	2,785,957
Income Tax Revenues (Expenses)	(325,807)	106,823	(58,979)	(504,487)	(334,676)
Net Profit (Loss)	3,043,749	(638,378)	1,055,882	2,705,596	2,451,281
At Year-end					
Unearned Premium Reserve	13,949,271	12,322,334	10,991,939	10,310,716	9,978,382
Shareholders' Equity	33,327,928	32,162,453	32,818,100	30,343,047	31,023,097
Per Share (Baht)					(Baht)
Basic Earnings (Loss) Per Share	28.59	(6.00)	9.92	25.41	23.02
Ordinary Share (Shares)	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million
Dividends	16.75	15.50	15.00	15.00	14.00
Book Value	313.03	302.08	308.24	284.99	291.38
Market Price					
High	321.00	290.00	308.00	296.00	338.00
Low	278.00	263.00	263.00	173.00	293.00
Market Price at Year-end	305.00	279.00	268.00	276.00	295.00
Par Value	10.00	10.00	10.00	10.00	10.00
Number of Employees	1,647	1,599	1,562	1,592	1,550

POLICY ON AND THE OVERALL BUSINESS TRANSACTION

Vision, Objectives, Goals, or Strategies on the Company's Operations

Bangkok Insurance Public Company Limited is principally engaged the non-life insurance business of all types, including fire insurance, marine insurance, motor insurance, miscellaneous insurance, and reinsurance. The business has been operated since 1947, listed on the Stock Exchange of Thailand (SET) since 1978, and become a public limited company since 1993. Currently, the Company has reached its 76th anniversary and thrived on its business with the paid-up share capital of Baht 1,064.7 million, consisting of 106.47 million ordinary shares valued at Baht 10 per share.

Vision

The Company's vision is "Bangkok Insurance aims to be the preferred non-life insurer in Thailand." The Company develops a wide range of insurance products and services that promptly respond to customer needs to maximize their satisfaction through professional and qualified staff. The Company strives to be innovative, adhering to the corporate integrity, and accountable for its shareholders, including shareholders, customers, business partners, employees, regulators, society, and the community to drive sustainable business growth in the long run.

For its five-year long-term aim, the Company continues to emphasize increasing the percentage of insurance premiums from personal lines business to 60 percent, up from the current 50 percent. Additionally, it aims to continually increase individual customers through key strategies, including the expansion of digital sales channels for wider access to target customers, forming partnerships with other businesses, particularly those whose customer bases can be reached through digital platforms, and raising awareness of the BKI brand through influencers with large followers on social media. It also aims to expand customer bases outside of Bangkok through marketing activities in local areas to build BKI brand recognition among target customers. Furthermore, there are continuous investments in cutting-edge innovations and technologies to enhance the Company's insurance service standards, responding to customer needs and maximizing their satisfaction. This will also improve the effectiveness of business operations while reducing operating costs in the long term.

The Company also recognizes the importance of sustainable business operations by prioritizing the impact of the Company's business operations on stakeholders in both economic, social, and environmental dimensions, known as ESG. Consumers are more likely to realize and prioritize purchasing products and services from organizations that operate in line with ESG concepts. The Company constantly improves its business processes, products, and services in line with ESG concepts. Starting with the Company's material topics, it has identified the four most important sustainability issues in accordance with the classification of the material matrix: good corporate governance, risk management, code of conduct and anti-corruption, as well as data security and information systems. The Company has explicitly defined the indicators and goals for achieving such sustainability issues in the corporate KPIs and the corporate key risk indicators.

Sustainable Topics	Corporate KPI	Goals
Good Corporate Governance	Assessment results of corporate governance	Assessment score from the Thai Institute of Directors in the Corporate Governance Report of Thai Listed Companies 2023 of not less than 85%
Risk Management	Ratio of corporate key risk indicator within risk tolerance level	Not less than 80%
Ethical Conduct and Anti-Corruption	Internal and external fraud incidents	Zero per year
Data and Information System Security	Third-party data theft incidents	Zero per year

As the Company emphasizes meeting the top four key sustainability issues and adapts its business models, products, and services to create a positive impact on stakeholders in economic, social, and environmental dimensions, it has become widely recognized and accepted by its target customers for its sustainability-based business operations. Additionally, the ESG standards assessment agency recognized in Thailand, namely the Stock Exchange of Thailand, has acknowledged the Company's efforts. The Company is regarded as the only non-life insurance company selected for inclusion in the SET ESG ratings or sustainable stock list for the year 2023. It has been rated at the highest level of AAA and received an excellent CG score, equivalent to 5 stars, from the Thai Institute of Directors (IOD) for the fourth consecutive year.

In addition, the Company realizes that to achieve its vision and long-term goals, it must meet the needs of its stakeholders as much as possible. The Company identifies eight stakeholders from the business value chain, including shareholders, customers, partners, employees, competitors, creditors, society, communities, and governmental agencies. Prioritizing its stakeholders involves considering two dimensions: the influence of stakeholders on business operations and the severity level of the Company's potential impact on stakeholders from its business operations. This is determined by the Company's Sustainability Working Group, which identifies the top three major stakeholders as customers, partners, and employees. The Company has established guidelines to meet the needs and care for each key group of stakeholders as follows:

Customers

The Company is committed to continuously developing insurance products and customer service models, focusing on innovation to facilitate and meet the needs of customers. It also aims to develop a wide range of branches, service centers, and other service channels, covering all areas of the country and aligning with current consumer lifestyles. The quality of service and management of the Company is generally accepted as high standard, as seen in 2023 when we received a wide range of awards from leading organizations both nationally and internationally, including the 'Best General Insurer - Thailand' presented by Insurance Asia News magazine, the 'Thailand Top Company Awards 2023' in the non-life insurance industry category presented by Business+ magazine in collaboration with the University of the Thai Chamber of Commerce, and the 'Outstanding Non-Life Insurance Company Promoting Insurance Policy for the Public 2022 Award' organized by the Office of the Insurance Commission. Additionally, the Company was rated by consumers as the highest competent insurance company in the 2022-2023 survey of Thailand's Most Admired Companies by BrandAge magazine.

The Company was the first insurance company in Thailand and the Asian region to be accredited with ISO 9002 for its motor insurance services by Bureau Veritas Quality International (BVQI), a globally recognized institute, in 1997. In 2000, the Company received certification for the quality of its work processes at the headquarters and all branches in Bangkok and its vicinity. Additionally, the Company obtained ISO 9001:2000 quality management system certification for all of its work systems in 2002, followed by ISO 9001:2008 in 2009 for corporate work systems from BVQI. And in 2015, the Company was certified by the British Standards Institution (BSI). Subsequently, in 2017, the Company achieved ISO 9001:2015 certification for all work systems from BSI. These accreditations reflect the Company's strong determination to maintain quality management systems and work processes in compliance with global standards.

The intensified cyber attacks have become a major risk and caused damage to many businesses, particularly those with a considerable amount of customers' personal data, such as an insurance company. Over the past years, the Company has recognized the risk and emphasized the importance of protecting customers' personal data through the information security management system, referencing international standards. This aims to enhance security for corporate data and information. The Company was certified for its information security management system by many organizations, including ISO/IEC 27001:2005 by AJA Registrars Company in 2014, and ISO/IEC 27001:2013 by AJA Registrars Company in 2016. Furthermore, the Company was accredited for Payment Card Data Industry Data Security Standard (PCIDSS) in compliance with VISA requirements in 2018.

The Company has issued and strictly adheres to the policy regarding the compilation, utilization, and storage of customers' personal data, in alignment with the Personal Data Protection Act B.E. 2562, to ensure that the Company receives the customer's personal data with their consent, which will be used only for the purposes allowed by the customer. All information will be kept confidentially without any disclosure to any party.

The Company has always welcomed customers' opinions, which are taken into consideration to improve service efficiency and develop products to meet consumers' needs appropriately. Site visits have been scheduled to meet and listen to key customers, while comments and feedback from individual customers are collected through various online channels, including those posted on social media platforms. Moreover, the Company has established customer satisfaction indicators at corporate and functional levels. Consequently, a Quality Control Center was established to conduct satisfaction surveys regarding the Company's services by telephone. This aims to evaluate customer satisfaction against established goals. The results from the survey are reported to high-level executives to find solutions for services that fall below satisfactory levels.

The Company's customers have been affected by the economic impacts of the COVID-19 pandemic, compounded by increased inflation and living expenses. The Company has taken measures to ease the financial burden of its customers by allowing both new and renewed customers to pay premiums in installments for up to 10 months without interest through participating credit cards. These measures have been in operation since 2021.

Business Partners

The Company is determined to conduct business operations while providing support and developing our business partners, including agents, brokers (juristic persons), and financial institutions, to thrive together. The Company has developed information technology systems to connect systems and work processes with the business partners. This consequently eases the work between partners and the Company, reducing partners' operating costs while enhancing the quality of service to customers. For example, the BKI Web Partner system enables business partners to calculate insurance premiums and issue policies from their point of sale. API (Application Programming Interface) is used as a portal for linking the Company's data to key partners, supporting insurance calculation, notifying of new insurance transactions, and delivering insurance policies. The Web Entry system allows the business partners' customers to enter information to apply for or renew insurance contracts themselves.

Furthermore, the Company has always welcomed feedback and comments from business partners to improve service efficiency, following a similar approach implemented for customers. Site visits have been scheduled systematically to meet and listen to key partners. The Company has also established partner satisfaction indicators at corporate and functional levels. The Quality Control Center conducts partner satisfaction surveys regarding the Company's services by telephone. This aims to evaluate partner satisfaction against established goals. The results from the survey are reported to the high-level executives of the Company in order to find solutions for services that fall below satisfactory levels.

Employees

The welfare of employees and fostering a positive work environment are the Company's priorities, beginning with the recruitment process, which aims to attract qualified staff drawn to the outstanding image and recognition of the Company among university students studying actuarial science. This is achieved through various campaigns, including scholarship opportunities, donations to support student activities, internships, and special lectures by Company specialists. These activities help attract many talents to work with the Company after their graduation. The Company also emphasizes the importance of diversity in terms of employees' backgrounds and qualifications, without limiting to one characteristic. This aligns with the Company's operational practice, aiming to expand individual customers and regional markets comprising diverse target groups. Furthermore, the Company has a policy to hire people with disabilities, empowering them to lead lives similar to those of the general population. The Company hires disabled individuals to work at nonprofit organizations in their hometowns.

After joining the Company, employees undergo training and continuous knowledge and skill development, contributing to their enhanced capabilities and understanding of business and products, as well as their commitment to excellence in providing services. The Company's development efforts include providing scholarships for master's degree study in specific fields, offering diversified training courses through the Company's training section, both on-site and online (virtual seminars), to facilitate the convenience and flexibility of employees in improving their knowledge and capabilities. The Company also sends employees to attend external training sessions domestically and overseas, supporting them in upholding ethics and integrity, in addition to being knowledgeable in their profession, in line with the Company's vision, which prioritizes being an ethical organization.

The Company also aims to develop employees with characteristics and concepts that are compatible with today's ever-changing and uncertain business circumstances. In 2023, the Company focused on providing employees with the concept of resilience, which entails the ability to adapt quickly after exposure to obstacles, enabling them to overcome challenges and regain strength through mental flexibility and confidence in their ability to respond positively.

To retain qualified staff, particularly the new generations who are tempted to seek better employment opportunities, the Company prepares individual development plans that respond to their potentials and performance, in addition to compelling welfare and benefits. This provides a clear career path for the staff. Furthermore, the Company has developed a fair and transparent performance appraisal system aligned with organizational goals. All employees are treated equally based on the principles of human rights and individuality, as clearly stated in the Company's Code of Conduct. Similarly, regulations are relaxed to be more flexible to address the changing values of the new generations, including dress code, office hours, workstations, and leave entitlements.

The Company also realizes that the current working environment is constantly fluctuating and changing, and the Company's business goals each year are highly challenging. Additionally, current economic pressures and lifestyle conditions may affect the mental health of employees, leading to negative impacts on physical health and work efficiency. The Company has implemented continuous measures to take care of the mental health of employees. A team is organized to provide mental health counseling for employees, and online training courses on mental health care are conducted by external professionals. Additionally, advice and guidance on mental health are regularly published through the Company's internal media.

The Company's management and provision of standard and reasonable welfare, along with the promotion of employee well-being, security, and safety, contribute to their work efficiency and ability to provide services meeting customer needs, resulting in the highest satisfaction and progress towards sustainability. Consequently, in 2023, the Company was honored by the Department of Labor Protection and Welfare, Ministry of Labour, with the Outstanding Establishment on Labour Relations and Welfare award, marking the 5th consecutive year of receiving this accolade.

In addition to the top three major stakeholders above, the Company also provides guidelines to meet the needs and care of another three major stakeholders as follows:

Regulators

The Company has fully complied with the rules and regulations set by regulators, both in terms of financial status, maintenance of capital exceeding the requirements, provision of financial reports, and maintaining clear and transparent accounting systems. Additionally, the Company ensures compliance with rules and regulations regarding anti-money laundering, counter-terrorism, customer data security, and strict adherence to anti-corruption policies. The Company has been a member of the CAC Council since 2015.

Society, Community and Environment

The Company has a longstanding social and community contribution policy, covering a wide range of aspects including education, health, disaster mitigation, occupation, religion, and arts and culture. These initiatives are conducted by the Company itself through the Bangkok Insurance Foundation and partnerships with alliances such as Aioi Bangkok Insurance, Bumrungrad Hospital, and Bangkok Life Assurance, as well as other business partners. In 2023, the Company focused on helping society and communities reduce the risk of fire-related disasters, such as house fires or forest fires, which, in addition to damaging life and property, also affect air pollution that impacts health. The Company has been engaged in various activities to support society and communities in reducing such risks, including handing over fire extinguishers to four communities around the Company, to be installed at all fire risk points to prevent more risky fires in the dry season. The Company also supports personnel responsible for preventing forest fires by handing over personal accident policies to volunteers who serve in the conservation forest areas in the upper nine northern provinces, as well as providing blowers and portable water filters, necessary equipment to perform the duties of the authorities, to the Conservation Area Administration Office Area 13 (Phrae). N95 masks are provided to the Chiang Rai Forest Fire and Haze Prevention and Suppression Command Center to enhance forest prevention and fire suppression missions in the upper north, which is a high-risk area for forest fires each year.

In addition, the Company is highly cautious when conducting business that might impact the environment. All business operations must avoid having negative effects on the environment, society, and the community. Principles, laws, and regulations related to the environment must be strictly followed, including energy management, occupational health, and environmental management, air quality management, waste management, and accident prevention in the workplace. Similarly, the Company's business partners or suppliers must take action to prevent negative impacts on the environment. One such example is the contracted garages, which have the potential to cause significant negative impacts on the community and the environment. The Company has implemented strict measures to oversee their operations. Garages wishing to partner with the Company must possess permits from governmental organizations to conduct business that is not harmful to health and must have facilities enclosed with concrete fences. The work environment must be well-ordered and safe for the garage's employees and staff. The Company conducts periodic inspections and evaluations to ensure that the garages adhere to these conditions.

Shareholders

The Company has prioritized its business operations in accordance with governance principles. It continues to focus on fair and transparent business practices, strictly complying with good corporate governance principles to gain acceptance from shareholders. This is reflected in the Company's assessment results of the quality of its AGM according to the 2023 AGM Checklist, where it received a rating of 5 coins (equivalent to 100 points or exemplary) for the ninth consecutive year, as evaluated by the Thai Investors Association and the Thai Capital Market Business Council. This recognition reflects the Company's commitment to and focus on good corporate governance, conducting business transparently, treating stakeholders equally, and successfully holding shareholders' meetings in line with its objectives.

In order to benefit shareholders in the long term, the Company implemented a plan to restructure its shareholding and management. It has established BKI Holdings Public Company

Limited, or BKIH, to operate as an investment company that does not conduct its own business (Non-Operating Holding Company). This restructuring provides opportunities to explore new businesses in the future, both related and unrelated to the main business (insurance business), to ensure sustainable growth for BKIH. This includes investing in subsidiaries operating core businesses, namely Bangkok Insurance, which operates in the non-life insurance sector.

Due to its progressive and stable business operations, as well as its commitment to social responsibilities throughout its history, the Company was bestowed with the Royal Garuda emblem on April 26th, 2004. This marked the highest auspicious and honorable moment for the Company, its executives, and all employees. The emblem serves as proof that the Company conducts business with honesty, integrity, and a strong foundation, instilling public trust. Additionally, it provides moral support to the entrepreneur and promotes the business to thrive for prosperity and security.

In 2023, the Company set a target of 13 percent growth in total written premium, with the total written premium set at Baht 30,000 million. This goal is highly challenging due to economic conditions and consumer purchasing power this year, as well as the absence of premiums from Covid-19 policies discontinued from mid-2021, which previously generated significant premium amounts for the Company. The Company also planned to expand its business in line with growth guidelines, taking into account underwriting profits to offset claims payments made due to Covid-19 policies over the past 2 years. The primary strategy for achieving premium goals is to prioritize quality after-sales services and financial strength over competitive pricing. The Company believes that customers and partners are less price-sensitive and prioritize insurance companies with strong financial status to ensure the ability to pay claims.

Marketing Strategies for the Company in 2023 were as follows:

- Introduce new products that align with current consumer risk behavior and coverage needs, such as the Class 2+ super special motor insurance plan. In addition to providing coverage for car crashes, stolen vehicles, fires, and natural disasters including floods, earthquakes, hail, and storm winds, this plan also includes special coverage for total vehicle damage resulting from accidents not involving collisions with other vehicles, such as overturns or falls off the road. It also covers damage to the car windshield from non-collision incidents like rocks, debris, branches, or impacts with objects. Furthermore, 24-hour emergency assistance services are available nationwide in Thailand.
- Expand into market segments with high growth rates, such as electric vehicles (EVs) and travel-related insurance, including travel accident insurance for tour operators and guides. This is particularly important due to the strong growth in the number of foreign tourists and Thais traveling abroad. Additionally, explore opportunities in eco-friendly or green businesses, such as renewable energy.
- To improve the quality of customer service, the Company plans to introduce incentives for garages and accident survey companies outlined in the contract to enhance their quality. This includes annual awards for garages and accident survey companies demonstrating outstanding service performance. Additionally, the Company aims to reduce the repair fee payment time for garages under contract from 5 to 3 working days, encouraging them to expedite repairs for the Company's customers. Furthermore, the Company plans to facilitate customers and partners injured in car accidents who require outpatient (OPD) treatment by covering their medical expenses upfront. Lastly, the Company will provide training in EV claim management to contracted garages and accident survey companies to accommodate the increasing number of customers with EV insurance.
- The Company will continue its policy of selling insurance products to low-income groups greatly affected by inflation and increased living expenses. This provides access to property, body, and health insurance coverage, promoting self-reliance and reducing the burden on the government's budget for support and assistance. In 2023, the Company introduced a low-cost personal accident insurance product for personal lines customers (Microinsurance), priced at Baht 159 and Baht 222 per year. This coverage includes death benefits, organ loss, medical expenses from accidents, and compensation while being hospitalized. Other products already offered by the Company are affordable health insurance products such as mosquito-borne disease insurance and insurance for three vexing diseases (hand, foot, mouth disease, influenza, and other mosquito-induced diseases). The Company also joins the government in offering various insurance programs, such as partnering with the OIC in selling the New Year's personal accident insurance policy and the New Year's happiness residential fire insurance policy, priced at only Baht 10 and aimed at providing short-term coverage. The Company continues to develop and design insurance policies for personal lines customers with easily understandable coverage and affordable premium rates, enabling low-income individuals to access insurance, enhance their quality of life, and stabilize the country's economy. In recognition of its efforts, the Company received the Outstanding Non-Life Insurance Company Promoting Insurance Policy for the Public 2022 Award at the 2023 Prime Minister's Insurance Awards ceremony organized by the OIC for the fourth consecutive year.

- To maintain a competitive edge, the Company continues to integrate advanced technology into its business operations. In 2023, the Company sustained its partnership with Sapiens International Corporation, a leading insurance software developer, to advance the Core Business System project, a continuation from the previous year. This project aims to develop a comprehensive replacement system covering the entire insurance underwriting process, catering to personal lines customers, commercial lines customers, and reinsurance. Furthermore, throughout 2023, the Company prioritized the development of new technologies to enhance customer service, partner relations, cybersecurity, and decision-making processes. Initiatives included the development of an API platform to streamline transactions with partners, the implementation of Cloud Claims Contact Center technology to enable automotive claims officers to assist customers online anytime and anywhere, and the Self-Service Notification system, allowing customers to report motor insurance claims without contacting the call center. Additionally, the Company deployed a self-service BI Visualization system to facilitate data-driven decision-making within the organization, introduced a Customer Data Platform (CDP) to analyze customer behavior and tailor insurance offerings (Personalized Insurance), and installed Endpoint Detection and Response (EDR) systems to monitor and detect suspicious behavior on computer devices. Lastly, the Company established a Security Operation Center to bolster cybersecurity measures.

Significant Change and Development

- Change in authority for managing the Company

1. Due to significant changes in the current financial business landscape and rapid shifts in consumer behavior, the traditional non-life insurance business has faced limitations in investment and shareholding in other businesses, thus constraining the Company's business expansion and investment capabilities. To enhance the agility of the Company's business expansion and investment endeavors, both in financial and other sectors, either within or outside the insurance industry, a proposal was approved at the Board of Directors Meeting No. 3/2023 held on August 11, 2023, for the establishment of BKI Holdings Public Company Limited (a holding company) to operate as an investment company. BKI Holdings will have the flexibility to invest and hold shares in businesses unrelated to insurance, without being subject to investment constraints, thereby enhancing competitiveness and increasing long-term shareholder returns.
2. Registration for the establishment of BKI Holdings Public Company Limited, in the form of a public limited company, took place on September 11, 2023, with an initial registered capital of Baht 10,000.
3. The Extraordinary General Meeting of Shareholders of the Company No. 1/2023 held on October 6, 2023, resolved as follows:
   - Approve the restructuring plan of the Company
   - Approve the withdrawal of the Company's securities from being listed on the Stock Exchange of Thailand
   - Approve further amendments to the company's regulations to comply with the company's restructuring plan
   - Approve the authorization of various actions regarding the restructuring plan of the Company.

The Corporate Shareholding Structure

Bangkok Insurance Public Company Limited has invested in three associates as follows:

1. Bangkok Insurance (Cambodia) Plc. (formerly Asia Insurance (Cambodia) Plc.), in which the Company holds 22.92 percent of its shares: The Company has appointed directors and executives to the board of directors of the aforementioned company, allowing them to participate in policy-making. Additionally, they provide support and advice on insurance underwriting, claims processing, technology systems, and financial accounting.
2. Asian Insurance International (Holding) Limited, in which the Company holds 41.70 percent of its shares: This company invests in regional insurers, namely Asia Insurance (Philippines) Corporation and Cambodian Reinsurance Company. Additionally, the Company's directors also serve on the board of directors of this company.
3. Bangkok Insurance (Lao) Company Limited, in which the Company holds 38 percent of its shares: The Company has appointed directors and executives to the board of directors of the aforementioned company. They are involved in policy-making and provide support and advice on insurance underwriting, claims processing, technology systems, and financial accounting.

Money Derived from Sales of Equity and Debt Securities

None

TYPE OF BUSINESS TRANSACTIONS

–

Type of Products or Services and the Development of Business Innovation

Type of Business Transactions over the Past Year

Thailand's gross domestic product (GDP) was projected to grow at 1.9 percent in 2023, according to the Fiscal Policy Office, representing a slowdown from the 2.5 percent recorded in the previous year. Several negative economic factors contributed to this slowdown, including the economic slowdown of Thailand's major partners and international geopolitical conflicts. As a result, exports, the main driving force of Thailand's economy, grew by only 1.7 percent, compared to 5.4 percent in the previous year. Furthermore, the delay in the enactment of the 2024 expenditure budget, caused by the prolonged establishment of a new government, resulted in the postponement of the government's investment budget execution from the fourth quarter of 2023 to the following year. Moreover, the public's purchasing power was affected by a series of policy interest rate hikes to 2.5 percent, compared to the end of 2022 when it stood at 1.25 percent. This increase in interest rates heightened the burden of permanent asset installments requiring long-term interest payments, such as homes and cars, and led to increased credit disapproval rates. Additionally, the public's purchasing power was impacted by rising costs of goods and services due to ongoing high energy prices resulting from the prolonged Russia-Ukraine war, as well as conflicts in the Middle East between Israel and Hamas.

In 2023, the non-life insurance industry saw a 3.5 percent increase in direct premiums written (according to the Insurance Premium Rating Bureau), down from 4.3 percent in the previous year. This growth can be classified by types of insurance as follows:

Motor Insurance: Motor insurance grew 3.4 percent in 2023, down from 5.1 percent in 2022. This trend aligned with the negative growth rate of 8.7 percent in new car sales (Toyota Motor Thailand). Despite the positive impact of decreased competition in premium rates following the closure of many insurers and significant financial impacts due to COVID-19 claims, insurers are now more cautious about rising claim costs driven by higher inflation rates affecting repair expenses and increased accident rates as economic activity returns to normal following the easing of the COVID-19 pandemic. Additionally, the sales of electric vehicles (EVs) saw sharp growth, with 74,160 newly registered passenger EVs compared to 9,584 units in 2022 (the Department of Land Transport.) EVs typically carry insurance premiums 10 percent to 15 percent higher than those of combustion engine vehicles.

Marine Insurance: Marine insurance saw a 0.8 percent negative growth rate, compared to a positive growth rate of 10.8 percent in 2022. This was in line with a negative growth rate of Thai exports of 1.7 percent due to the global economy and the economies of Thailand's trading partners being adversely affected by high energy prices and inflation rates resulting from the prolonged Russia-Ukraine war and conflicts in the Middle East between Israel and Hamas, which contributed to high oil prices.

Fire Insurance: Fire insurance experienced a growth rate of 2.5 percent, a significant improvement compared to the negative growth rate of 4.6 percent in 2022. Despite the real estate sector being negatively impacted by the end of the Bank of Thailand's relaxation of its LTV (Loan to Value Ratio) measure, the reduction in consumers' purchasing power, and the strict mortgage loan policy by financial institutions, resulting in decreased property ownership transfers, residential property prices continued to rise due to higher construction costs. This contributed to higher average fire insurance premium rates for each residential unit. Additionally, insurers adjusted their sum insured for policy renewals in line with rising claim costs from inflation rates, resulting in increased average premiums for renewed policies.

Miscellaneous Insurance: Miscellaneous insurance consistently grew by 3.9 percent, compared to 3.8 percent in 2022. This growth was driven by IAR insurance, which saw a 13.0 percent increase, attributed to the continuous rise in reinsurance premiums in the global reinsurance market and the expansion of private investment. Additionally, health insurance continued to perform well, growing at 10.8 percent, thanks to the increasing trend of consumers concerned about illness and potential medical expenses. People also showed interest in purchasing insurance for their trips, such as travel insurance and travel accident insurance for tour operators and guides. This type of insurance is anticipated to increase considerably as the number of international arrivals could reach 28 million, compared to 11 million in the previous year.

However, miscellaneous insurance was greatly affected by the absence of premiums from the Rice Field Insurance Program, which had premiums totaling approximately Baht 2.4 billion in 2022. This was due to the expiration of the term of the previous government, resulting in their inability to approve the relevant budget, and disruptions to government investment projects in the fourth quarter of 2023 due to the delay in enacting the 2024 expenditure budget.

Bangkok Insurance Public Company Limited's total premiums in 2023 were Baht 29,915.7 million, representing a growth of 12.1 percent. Additionally, thanks to the cessation of claims payments for COVID-19 insurance and careful expansion in compliance with the insurance underwriting policy, the Company posted a net profit from underwriting of Baht 2,070.1 million, compared to a net loss from underwriting of Baht 6,999.8 million in the previous year. Combined with a net income from investment and other incomes of Baht 1,299.5 million, the Company recorded a profit before income tax of Baht 3,369.6 million and a net profit of Baht 3,043.8 million, resulting in basic earnings per share of Baht 28.59, compared to a loss per share of Baht 6.0 in the previous year. The Board of Directors' Meeting held on February 23, 2024, resolved to pay a dividend to the shareholders for the final period at Baht 5.50 per share. In 2023, the Company paid a total dividend of Baht 16.75 per share.

The Company maintained a robust financial standing, as indicated by its Capital Adequacy Ratio (CAR) of 185.9 percent as of the end of September 2023 (exceeding the required level of not less than 140 percent.) Furthermore, the leading global rating agency, Standard and Poor's Institution (S&P), maintained the Company's credit rating at a robust level of A- (Stable), consistent with the prior year. This rating reflected the Company's consistent ability to maintain its financial position and efficient administration in the face of current economic challenges.

Furthermore, to ensure sustainable growth and maximize returns for shareholders amidst a series of emerging challenges, the Company formulated a plan to restructure shareholding and management in 2023. This plan was approved by the Board of Directors' Meeting held on August 11, 2023, and by the Extraordinary General Meeting of Shareholders No. 1/2023 held on October 6, 2023. Additionally, BKI Holdings Public Company Limited, or BKIH, was established to operate as a non-operating holding company. Its aim is to invest not less than 75 percent of its total assets in the insurance business and not exceeding 25 percent in other businesses, in accordance with the SEC's regulations. BKIH will play a role in policymaking, supervising, and managing the business group to ensure aligned strategies and new business investment management. Its mission is to create solid performance through potential business investment opportunities, while adhering to the principles of corporate governance and considering the sustainable growth of all stakeholders. The process of establishing BKIH is expected to be completed by the middle of 2024.

Type of Products and Services

Bangkok Insurance Public Company Limited is primarily engaged in the non-life insurance business, which can be divided into four product categories:

1. Fire Insurance
2. Marine Insurance
3. Motor Insurance
   3.1 Compulsory Motor Insurance
   3.2 Voluntary Motor Insurance
4. Miscellaneous Insurance
   4.1 Personal Insurance
   4.2 Property Insurance
   4.3 Engineering Insurance
   4.4 Legal Liability Insurance
   4.5 Other Miscellaneous Insurance

The Development of Products and Business Innovations

was published in the Sustainability Report 2023 under the topic of "Business Innovation Management" or at www.bangkok insurance.com.

Reinsurance

The Company conducts business transactions in both outward reinsurance and inward reinsurance, in compliance with the Non-Life Insurance Act, B.E. 2535, Article 31(2), as revised in the Non-Life Insurance Act (Volume 4) B.E. 2562. According to this regulation, the Company is required to limit outward reinsurance funds to no more than 10 percent of the capital fund. Therefore, the Company engages in outward reinsurance to increase its underwriting potential and reduce risk by distributing its risk across various patterns as follows:

1. **Outward Facultative Reinsurance** is intended to cover individual risks or defined packages of risks, where reinsurance companies have the freedom to select their work and may accept or reject risks at their discretion.
2. **Outward Treaty Reinsurance** is a type of contract where reinsurance companies entrust another company with the independence to allocate work for outward reinsurance. The Company has entered into two forms of reinsurance contracts: proportional treaty reinsurance and non-proportional treaty reinsurance.

Meanwhile, the Company also obtains inward reinsurance from insurance companies, both domestically and internationally, in the form of inward treaty reinsurance and inward facultative reinsurance.

Underwriting Policy

In 2023, the Company had the following underwriting policy.

1. Conduct underwriting based on risk assessment to determine coverage conditions, premium rates, and appropriate deductibles for actual risks, with a focus on low to medium-risk work. High-risk work is subject to case-by-case consideration, along with a complementary risk survey.
2. Strictly consider underwriting natural disaster risks, such as earthquakes, floods, and storms, by defining a policy's liability limit according to the specific risk level in an area. This includes setting an appropriate initial liability limit based on the level of risk.
3. No engagement in price competition that is not commensurate with the associated risks.
4. Conduct risk surveys to assess risks and provide strict feedback on areas for improvement, with follow-up on the implementation of risk management measures within a defined time frame.

Loss Reserves

The Company has established its loss reserves, which include reserves allocated for recognized losses, reserves for unreported losses, reserves for unrecorded losses, reserves for future increasing/decreasing claims development, and loss reserves for closed losses that may be revised. These reserves are calculated using a universal actuarial method that complies with the Office of Insurance Commission's regulations outlined in the Non-Life Insurance Act (Volume 2) B.E. 2551.

Key Factors Affecting Opportunities or Limitations of Business Transactions in 2023

1. As all countries around the world relaxed COVID-19 pandemic preventive measures and lifted travel restrictions, economic activity resumed, and foreign tourists began traveling again, which is positive for insurance related to tourism and travel businesses.
2. Insurance premium competition in the non-life insurance market has yet to intensify as insurance companies remain cautious about potential increases in claim payments due to inflation. Economic activity and travel have returned to pre-COVID-19 pandemic levels, contributing to this cautious approach. Moreover, the number of competitors in the market has decreased due to closures or suspensions caused by liquidity problems stemming from COVID-19 policy compensation payments. As a result, consumer behavior has shifted towards prioritizing the financial strength and reliability of insurance companies over price considerations. To mitigate compensation issues, agents and brokers are redirecting their business to insurance companies with stable financial standings.
3. The demand for insurance coverage tends to increase, with consumers opting for higher sums insured or additional coverage to protect against a broader range of risks. This trend is a result of consumers being increasingly aware of the more frequent and severe occurrences of natural disasters, as well as emerging non-traditional threats such as cyber attacks and geopolitical conflicts.
4. The COVID-19 pandemic has created new lifestyles that are likely to become a new normal, such as hybrid working, online transactions, and increased awareness of mental health risks. These changes present an opportunity to design new policies that meet the evolving needs of consumers. For example, health insurance could cover medical expenses for telemedicine services, while mental health coverage could be included in health insurance policies. Additionally, motor insurance policies could adjust premiums based on reduced usage resulting from working from home and online purchases.
5. Inflation necessitates adjustments to the insurance company's sums insured for assets to align with compensation costs. Additionally, property insurance premiums in the global market continue to rise steadily, resulting in increased insurance premiums received by insurance companies from customers.
6. The Bank of Thailand's continued interest rate hikes, from 1.25 percent at the end of 2022 to 2.50 percent at the end of 2023, had a positive impact on the return on investment of insurance companies. However, the rising interest rates affected consumers' decisions to purchase fixed assets that required long-term interest payments, such as homes and automobiles. Additionally, due to higher rates of refusal for home or automobile loan applications, both new car and housing sales in 2023 experienced negative growth compared to the previous year.
7. Inflation increases due to rising production costs and transportation expenses, driven by high energy prices in the global market. This impacts consumers' purchasing power and leads to rising household liabilities. Additionally, it leads to higher compensation rates for certain types of insurance, such as property and car insurance, due to increased costs of construction, spare parts, and labor wages.
8. The slowing global economy has led to a negative growth in Thailand's exports compared to the previous year, which in turn affects maritime insurance premiums.

9. The end of the former government's term and the establishment of a new government resulted in changes to the government's programs and policies, impacting the insurance business. For example, under the Rice Field Insurance Program, the budget for insurance premiums couldn't be approved in a timely manner for the 2023 crop season. Additionally, the policy of collecting fees from foreign tourists, a portion of which will be used to cover health insurance premiums for tourists experiencing accidents and needing medical services in Thailand, was indefinitely suspended. The delay in establishing a new government also resulted in the late enactment of the 2024 expenditure budget, leading to delays in government infrastructure construction projects in the fourth quarter.
10. Natural disasters can be more severe and with higher frequencies due to global warming or climate change. In addition, climate change also results in some epidemics becoming more severe, such as mosquito-induced diseases.
11. The continued decrease in the number of commercial bank branches is attributed to the shift in consumer behavior toward digital banking transactions. This shift in behavior has had a direct impact on the sales of insurance policies through over-the-counter bancassurance.
12. The increasing prevalence of business transactions under an ESG (Environmental, Social, and Governance) concept and the shift of consumer behavior towards using more eco-friendly products as well as government measures to support BCG businesses have created opportunities for certain types of businesses to experience rapid growth, such as renewable energy and electric vehicle industries.
13. The expectations and pressures from consumers, the public, regulators, rating agencies, reinsurers, and international brokers to conduct business in accordance with ESG concepts are increasing. Implementing business practices aligned with ESG principles in the initial stages often involves high operating costs. These costs may include modifying infrastructure, such as indoor power systems, electric vehicle fleets, and technology systems to reduce paper usage. Additionally, businesses may need to develop products tailored for underserved populations or high-risk individuals, often requiring charging low premiums that may not cover operational costs.

Marketing and Competition

1. Key Policy on Marketing of Products and Services

The non-life insurance business in 2023 experienced positive effects following the relaxation of COVID-19 preventive measures in Thailand and around the world, allowing economic activities to resume. This led to a resurgence of tourism-related insurance and related businesses due to the sharp increase in both foreign tourists and Thais traveling abroad. Additionally, the reinsurance market continued to increase premium rates in response to severe natural disasters and the heightened frequency of such events due to global warming or climate change. Furthermore, inflation resulted in an increase in sums insured, leading to higher premiums for insurance companies. Despite these changes, premium competition among insurance companies, especially in terms of motor insurance, has not been intense, with many companies having closed or suspended operations recently. Insurance companies are also preparing to address higher compensation rates for motor insurance as people resume normal activities and travel. The continued rate hikes by the Bank of Thailand have positively impacted the return on investment for insurance companies.

However, the ongoing war between Russia and Ukraine, along with new conflicts in the Middle East and political and trade disputes between countries, has led to high energy prices and inflation. Consequently, the Bank of Thailand has continuously raised policy interest rates to control inflation, affecting consumer purchasing power and increasing household debt. As a result, financial institutions have become stricter in approving loans, impacting sales of high-priced assets such as housing and cars. Additionally, maritime insurance has been affected by the country's significantly reduced exports, triggered by the decline in global economic activity. Regarding health insurance, despite the positive effects of increased consumer awareness regarding health risks and medical expenses, insurance companies need to be cautious in expanding their operations due to new health insurance standards that increase risk. Furthermore, the end of the previous government's term and the delay in establishing a new government have interrupted the rice farm insurance program and resulted in the postponement of the government investment budget for Q4 to the following year.

In terms of direct premiums written, the non-life insurance business has experienced a decline from the previous year, attributed to reduced consumer purchasing power and economic downturn. However, it has also benefitted from overall higher premium rates in nearly all types of insurance. This increase is driven by higher sums insured due to rising production costs, elevated premiums in the global market, increased compensation costs from inflation and resumed economic activity, as well as heightened natural hazards and reduced price competition among insurance companies.

Popular competition strategies among insurance companies in 2023 are as follows:

- Offering affordable products or credit assistance measures to customers to support their reduced purchasing power when purchasing insurance products.
- Expanding travel insurance and insurance related to the tourism business in accordance with the recovery of the tourism sector and the increasing number of foreign tourists and Thai tourists traveling abroad.
- Partnering with other businesses to create a comprehensive customer service ecosystem to help address current weaknesses in customer service. For example, collaborating with personal credit providers enables monthly premium installments for insurance buyers without credit cards. Additionally, such partnerships can add value and maintain customer relationships, such as allowing them to accumulate points for redeeming products and services from partners.
- Partnering with other businesses to expand the market to cover the partner's customer base and provide access to specific target groups, such as parent groups with small children, farmers utilizing drones for agriculture, and rider groups delivering food.
- Expanding EV insurance to include special services, such as providing emergency assistance to the nearest charging point in cases of battery depletion, as well as offering training in claim management for employees and garages.
- Introducing new AI and machine learning technologies to the Company's system and promoting customer use of services through applications to expedite customer service for recurring tasks, such as car damage inspections or pre-insurance car condition checks.
- Conducting business in accordance with the ESG concept, including creating value-added products, services, and work processes to benefit society and the environment. This includes motivating customers to reduce driving and health risks, supporting retail entrepreneurs and SME operators, as well as upcycling waste generated by enterprise products and services.

Regarding the 2023 operating guidelines of Bangkok Insurance Public Company Limited, the Company has set a target of a 13 percent increase in total written premiums compared to the previous year. This growth rate is very challenging, considering various economic factors and the absence of premiums from COVID-19 policies, which ceased at the middle of 2021, despite having generated a high amount of premiums for the Company. To expand its business, the Company prioritizes underwriting profits and premium volume growth to offset claim payments from COVID-19 policies made for insured individuals during the past two years. In response, the Company has established a competitive strategy aligned with market conditions and consumer demand to achieve its total written premiums goal, as follows:

- Focusing on improving the quality of after-sales services and strengthening the financial position rather than competing on price. This approach is based on the belief that customers are less sensitive to price and are seeking insurance providers with a robust financial position to ensure that their claims can be honored.
- Expanding cautiously into high-growth markets like renewable energy and electric vehicles (EVs), while concentrating on travel-related insurance such as travel insurance and travel accident insurance for travel operators and guides, in line with the normalization of international travel and tourism.
- Introducing new products tailored to current consumer risk behavior and demand for coverage, such as the 2+ Super Special car insurance plan, which enhances coverage for damage for car flips or veering off the road onto the roadside and non-collision accidents, such as stones or falling branches damaging car windshields. Additionally, offering health insurance that covers mental treatment costs, or supplementary health plans for full-time workers already covered by primary insurance plans like group health insurance or social security, who may seek additional protection.
- Enhancing the quality of customer service through various initiatives, including improving the quality of contracted garages via a project to promote preferred garages. This includes reducing the time frame for paying repair fees from 5 to 3 working days to incentivize faster service for customers. Additionally, streamlining processes for customers and injured parties involved in car accidents, ensuring prompt admission to outpatient care without the need for medical expense advance payments. Furthermore, presenting annual awards for garages and accident survey companies with exceptional service performance. Lastly, providing training in EV claim management to contracted garages and accident survey companies, in response to the growing number of customers with EV insurance.
- Developing new technologies to enhance customer service. This includes the development of an API platform to optimize transactions with partners, utilizing Cloud Claims Contact Center technology to enable motor insurance claim officers to assist customers online anytime and anywhere, and implementing a Self Service Notification system that allows customers to report car insurance claims without notification via Call Center. These technologies complement the existing

modern technologies used in providing services to our customers and partners. Telemedicine is available through the Clicknic application. Customers who purchase health insurance can engage in video calls with a team of medical professionals, without the need to travel to the hospital and allowing them to receive medication at home. Additionally, risk surveys at insured properties are conducted using advanced equipment such as thermoscans to monitor electrical equipment integrity and connectivity points, thereby reducing accidents caused by electricity. Drones are also used to explore areas and assess electrical equipment in difficult-to-reach locations from wide and high angles.

Furthermore, in 2023, the Company continues its collaboration with Sapiens International Corporation, the world's leading insurance software developer, on the Core Business System project. This project aims to design and develop a work system that replaces the original system and covers the entire underwriting process, including claims compensation (End-to-end solutions), for both individual and corporate customers, as well as reinsurance. The Company deploys the Self-Service BI Visualization system to support its move toward becoming a data-driven organization, where management can efficiently use data for analysis and decision-making support. Additionally, the Company develops a Customer Data Platform (CDP) system to store customer data from various sources for analysis of customer behavior, leading to online insurance sales in the form of personalized insurance that offers coverage customized to the needs and risk characteristics of each customer. The Company is also focused on improving cybersecurity capabilities, including the installation of Endpoint Detection and Response (EDR) technology for inspections and detection of suspicious behavior on computer devices, as well as the establishment of a security operations center.

2. Type of Customers

Personal customers are general individual customers, to whom the Company has offered insurance products for coverage of their personal properties. These products include insurance for residences, motor vehicles, personal aircraft and drones, and coverage for damage to personal properties and reputations caused by cyber attacks. Additionally, the Company offers insurance products for coverage of risks related to an individual's life and health, including personal accident and health insurance, as well as travel insurance. The Company also provides insurance products for coverage of professional liability for various professions, such as medical doctors, engineers, directors and executives of organizations, etc.

Corporate customers encompass businesses of varying sizes, including small, medium, and large enterprises, as well as government agencies. The Company offers a diverse range of risk coverage services, including fire insurance, motor insurance, marine insurance, and cyber insurance that covers damage to computer systems or organizational data resulting from cyber attacks. Furthermore, the Company provides industrial all risks insurance for factories, public liability insurance for office buildings, condominiums, department stores, and service enterprises, contractor all risks insurance for customers involved in construction and installation businesses, as well as aviation insurance for airliners.

Other customers: The Company also provides all categories of non-life insurance services to affiliates and their respective customers.

The majority of the Company's customer base consists of retail customers. The Company is not heavily reliant on any particular major customers, as the ratio of direct premium written from the top 10 major customers accounts for only around 9.2 percent of the total direct premium written by the Company each year. Therefore, the loss of these major customers would not have a significant impact on the Company's performance.

The Percentage of Total Sales Attributed to The Top 10 Major Customers

	2023 (%)	2022 (%)	2021 (%)
The ratio of revenue attributed to the top 10 major customers	9.2	9.4	10.6

3. Target Customer Group

The Company's target customers encompass a diverse range of sources, including the general public, the private sector, state enterprises, affiliates, and groups of customers of allied companies, such as loan customer groups of Bangkok Bank.

4. Distribution Channel

The Company's distribution channels are divided into four channels, with its direct premium written appropriately distributed through each channel to avoid dependency on any one channel. The channels are as follows:

Distribution Channels Classified by Written Premium Ratio

	Amount	Direct Premium Written Ratio (%)
Agents	2,778	20.9
Brokers	401	26.9
Financial Institutions	40	22.0
Direct Customers	-	30.2

4.1 Agents

At the end of 2023, the Company employed a total of 2,778 individual agents nationwide. The Company has adopted a policy aimed at motivating its agents through professional development, providing them with necessary technologies for efficient performance, and ensuring swift and fair claims management, rather than simply offering higher remuneration compared to other companies. Additionally, in 2023, the Company initiated a project to recruit agents and individual brokers with experience in the non-life insurance sector. These individuals will benefit from career advancement opportunities, comprehensive training in various areas, and access to an effective support system under the Company's well-established and highly regarded non-life insurance brand.

The Company places a high priority on maintaining strong relationships with its agents. To achieve this, the Company's management regularly visits and closely listens to its agents' concerns and feedback. Additionally, the Company conducts an annual survey of agent satisfaction with its services across various categories. This proactive approach enables prompt resolution of any issues and fosters strong ties between the agents and the Company. Not only does this strategy help the Company maintain its existing volume of insurance work, but it also motivates agents to consider submitting a higher proportion of their insurance work to the Company.

The Company recognizes the risk that its agents may not strictly adhere to practice guidelines, potentially resulting in harm to customers and damage to the Company's reputation. To mitigate this risk, the Company provides clear written instructions to its agents on various matters, including application procedures and anti-corruption policies. Additionally, the Company conducts annual assessments of each agent's performance. If customers or the Company's Internal Audit Office file complaints against an agent, the Company investigates. If the complaint is substantiated, the agent is deemed to have failed to meet assessment criteria, rendering them ineligible for rewards or incentives for achieving premium targets, regardless of their workload. Furthermore, their contract as an agent with the Company may be terminated.

4.2 Brokers

At the end of 2023, the Company had a total of 401 brokers, consisting of both domestic and multinational companies. These entities cater to large businesses with complex properties and insurance needs, including petrochemical factories, airplane companies, and liability coverage for various matters. Additionally, the Company engages juristic persons specializing in selling policies through online channels, with their numbers on the rise. These brokers offer a comprehensive range of services to customers, such as introducing different insurance types, representing the insured during claims submissions, and collecting premiums on behalf of the Company. To support their performance and activities, the Company has established guidelines while maintaining a close relationship with brokers, similar to its approach with agents.

The Company has a significant juristic person, TQM Alpha Public Company Limited, which contributed significantly to the Company's total premium written, accounting for 8.2 percent of the total premium written in 2023. Recognizing the importance of this juristic person to its performance, the Company has established guidelines for building a strong relationship by acquiring a 2.53 percent shareholding in TQM Insurance Broker Company Limited, resulting in the Company being a major shareholder and holding the 8th highest share (as of August 29, 2023.)

4.3 Financial Institutions

The Company has extended its regional personal lines business by offering insurance policies to Bangkok Bank's credit customers, including car dealers and leasing companies. Collaborating with Bangkok Bank in distributing insurance policies has become a significant channel for the Company, enabling it to grow its customer base in both regional and international sectors. The distribution of policies to the bank's customers is carried out by both the Company's staff and Bangkok Bank's staff, primarily through the bank's counter. Customers can include those using counter services or those whose loan obligations with the bank have ended. The Company has tailored its policies to suit its target groups, offering straightforward coverage and premium rates that are easy for bank officers to sell. However, there has been a declining trend in the number of bank customers utilizing counter services, as well as a reduction in the number of bank branches. Consequently, the Company has been developing insurance products and integrating work systems to distribute its insurance policies through Bangkok Bank's mobile banking platform. Currently, the Company offers two insurance products through Bangkok Bank's mobile banking: Comprehensive Travel Insurance and Personal Accident and Health Insurance for those studying abroad.

4.4 Direct Customers

These are customers who directly contact the Company to purchase insurance, and the Company provides services and support directly to them. To reach as many direct target groups as possible, the Company has developed various distribution channels, including BKI Care Stations located in leading department stores nationwide, as well as an ongoing expansion of provincial branches in all regions of the country. Moreover, as consumer behavior increasingly shifts towards online purchasing, the Company has also established an online presence for presenting and selling policies through its website and social media platforms such as LINE Official Account. Additionally, the Company seeks business alliances with digital platform service providers to co-develop insurance products suitable for distribution to their customers and business partners.

To serve its large-scale customers, primarily organizations and institutions, the Company has established a Commercial Lines Business Unit. This unit is dedicated to expanding the market and providing tailored services to this specific customer group. Additionally, the Company has implemented Customer Relationship Management (CRM) technology to support its employees in developing visitation plans and conducting activities that promote and maintain strong relationships with its customers.

The Company has proactively developed insurance products and distribution channels to cater to low-income groups and individuals facing financial challenges due to the impact of the COVID-19 epidemic and inflation. Recognizing the importance of offering a financial safety net to these communities, the Company aims to promote self-reliance and alleviate the burden on society and government assistance budgets. To meet the needs of these groups, the Company has introduced economy products such as micro-insurance packages with premiums as low as Baht 159 or Baht 222 per year, covering insurance for mosquito-related diseases and three common illnesses (Hand, Foot, and Mouth Disease; Influenza; and mosquito-related diseases). Additionally, the Company participates in government-backed insurance projects, including collaborations with the Office of the Insurance Commission (OIC) to distribute accident insurance policies and fire insurance policies for residential properties specifically tailored for coverage during the New Year holiday season, with a premium of only Baht 10 and short-term coverage. Furthermore, the Company partners with digital platform providers serving a large number of low-income individuals, such as mobile phone network service users and small-scale digital credit providers. The goal is to develop economy products for distribution to these providers' customer bases through online channels, enabling the Company to overcome the cost constraints of policy issuance that previously hindered the offering of policies with short-term coverage and very low prices. Moreover, the Company has implemented measures to alleviate the financial burden for customers by allowing both new and renewed customers to make up to 10 installment payments for premiums with zero interest through participating credit cards, starting from 2021 onwards.

Moreover, the Company recognizes the significance of small and medium-sized enterprises (SMEs) to Thailand's economic system, as they represent a large group of businesses that play a vital role in providing employment opportunities and generating income. To support SMEs, the Company has developed insurance products with appropriate coverage and premiums, such as SMEs Total, which provides coverage for assets and establishments against various perils, including expenses incurred after a disaster, such as rent for business premises and loss of income. Recognizing the increasing trend in cyber attacks, the Company offers cyber insurance products to SMEs to protect them against such attacks and ensure business continuity, acknowledging that these businesses may have limited resources to invest in personnel and cybersecurity systems.

To address customers' concerns and inconveniences, such as hesitation in selecting a suitable garage for car repairs due to a lack of knowledge about repair services and quality, and doubting whether a garage can restore their cars to their pre-accident condition, the Company introduced the "Premium Garage" project. This project involves 22 car garages contracted with the Company that uphold high standards and are located nationwide, thereby providing customers with a wider range of choices.

The Company places a high value on continuously improving customer satisfaction and has set a clear goal of achieving a customer satisfaction level of 95 percent or more for overall service as part of its annual corporate KPI. To achieve this goal, a customer satisfaction survey is conducted for all three main services: policy issuance process, policy delivery/premium payment, and claim process, each of which is further divided into comprehensive sub-metrics of each sub-service. To conduct these surveys, an internal unit called the Quality Control Center has been established, which is responsible for contacting customers and conducting phone surveys on all three service areas. This process is carried out continuously throughout the year to ensure that a sufficient number of customer satisfaction surveys are collected to accurately represent the views of all the Company's customers. In 2023, the Company conducted a customer satisfaction survey with a total of 17,900 respondents, and these results are reported annually to the Company's management. For services that receive low satisfaction scores, the responsible unit must present a plan for improvement to the Company's management and report on the success of these measures in the following year's satisfaction survey.

Due to its efficient services and strong customer relationships, the Company has been able to maintain a high level of customer satisfaction. This is reflected in the results of the Company's customer satisfaction survey in 2023, which indicated a total satisfaction level of 96.1 percent, consistent with a total satisfaction level of 96.8 percent in 2022.

Competition in 2023

1. The Nature of Competition in the Industry

At the end of 2023, the non-life insurance industry consisted of 48 companies, with the majority being medium and small enterprises. The top 10 insurance companies, in terms of premium ranking, held a direct premium written ratio of 68.6 percent of the total premium for the non-life insurance industry (according to the Insurance Premium Rating Bureau).

The Company's Direct Premium Written Growth Rate Compared to the Market over the Past 3 Years

	2023	2022	2021
Bangkok Insurance Public Company Limited			
Premium Written (Million Baht)	27,637	24,879	22,953
Growth Rate (%)	11.1	8.4	6.5
Non-Life Insurance Market			
Premium Written (Million Baht)	285,028	274,227	262,795
Growth Rate (%)	3.5	4.3	4.0

Source: Data on insurance premiums for BKI was obtained from the Insurance Premium Rating Bureau, while data on insurance premiums for the non-life insurance market was obtained from the OIC (except for data for 2023, which was sourced from the Insurance Premium Rating Bureau.)

The Company's Market Share over the Past 3 Years

Types of Insurance	2023		2022		2021	
	Rank	Market Share	Rank	Market Share	Rank	Market Share
Fire	2	13.9	2	14.2	3	14.0
Marine	2	11.6	2	12.2	2	11.6
Motor	3	7.7	3	7.0	3	6.2
Miscellaneous	2	12.2	2	11.4	2	11.5
Total	3	9.7	3	9.0	3	8.6

Source: The Insurance Premium Rating Bureau

2. The State of Competition and Future Opportunities

Despite fierce competition in the non-life insurance industry, Bangkok Insurance Public Company Limited has maintained its position as the third-highest direct premium written company by adopting a policy of cautious business transactions and avoiding unnecessary price competition. This achievement is a testament to the trust and confidence that customers and business partners have placed in the Company, attributed to its outstanding qualifications in the following areas:

1. Financial Stability

Despite having to pay a substantial amount of insurance claims for COVID-19 over the past two years, Standard & Poor's (S&P) Institute evaluated the Company's credit rating at A- (Stable) level in 2023. This reflects the stability and credibility of the Company to conduct business in the long run and fulfill its claim payment obligations to customers, as well as promptly and fully compensate various expenses to partners.

2. Having Robust Business Partnerships

The Company has established a robust business alliance with Bangkok Bank Public Company Limited, the largest commercial bank in Thailand and ranked sixth in the ASEAN region in terms of asset size, boasting a customer base of over 17 million accounts. Bangkok Bank serves as a significant channel for expanding the Company's service and product distribution through various means such as mobile banking, banking agents, and other online platforms. Thus, Bangkok Bank is considered a valuable partner for the Company's business expansion, generating premiums from insurance for the large-scale assets of credit customers being business organizations and from personal lines insurance via Bangkok Bank counters and online platforms. Additionally, Bangkok Bank has branches in eight ASEAN countries, including Permata Bank in Indonesia, which boasts 248 branches across the country and in which Bangkok Bank holds a major shareholding. This presents an opportunity for the Company to expand its business into these countries, many of which exhibit high economic growth rates and rapidly expanding non-life insurance industries.

3. The Strength of Bangkok Insurance Brand

Due to the Company's financial strength, which allowed for the prompt and equitable payment of compensation to customers and business partners such as car garages and hospitals, coupled with its close partnership with Bangkok Bank Public Company Limited, one of Thailand's largest banks, the Company has established a positive and unwavering reputation for stability, credibility, and reliability among its customers and partners. This reputation was further reinforced during the severe COVID-19 outbreak in 2021-2022, as the Company was able to fulfill its obligation to pay a large number of insurance claims to customers who held a COVID-19 policy, thanks to its strong financial position and commitment to excellent service. As a result, customers who submitted all necessary claims documentation received their compensation within the specified 15 working days set by the OIC, leading to high levels of customer satisfaction and no negative news surrounding the Company's handling of COVID-19 insurance claims. This positive experience has resulted in high levels of brand engagement and word-of-mouth referrals from satisfied customers, as evidenced by the Company's high policy renewal rate.

The Company has made efforts to enhance the image and recognition of the Bangkok Insurance brand among younger target groups, including teenagers and early working-age individuals, who are potential customers for insurance products in the future. To achieve this, the Company has organized various marketing communication activities, such as increasing its presence on social media and advertising through various online channels, to align with the media consumption behavior of this group. Examples include communications through social media, endorsements of products and services by those with many followers or influencers, and advertisements through social media. Moreover, in today's age where negative news can easily spread via social media, the Company has also been closely monitoring information and opinions related to the Company on these platforms. In the event of negative feedback or comments, the Company acts promptly to investigate and address the issue, aiming to correct any misinformation and clarify any misunderstandings to the public soonest.

4. Highly Competent Employees

The Company places high value on its employees, considering them to be its most valuable resource, and is committed to consistently developing their knowledge and skills, as well as retaining competent individuals within the organization. The Company boasts a lower turnover rate compared to the industry average, which has contributed to the majority of its employees possessing long-term work experience and the ability to transfer knowledge and experience from one generation to the next, ultimately leading to more efficient customer service.

As the Company experienced significant losses from underwriting in the previous years due to the payment of COVID-19 policy compensation amid a competitive environment and the dramatic change in behavior and purchasing power of customers, reflecting shifts in economic and lifestyle conditions post-pandemic, employees were encouraged to recognize the importance of guiding the Company towards restoring its financial position and performance to pre-pandemic levels and ensuring resilience to future crises and changes. Emphasizing a resilience mindset, characterized by commitment, adaptability to obstacles, quick adaptation to changing environments, and continuous learning from mistakes for further improvement, the Company has organized training and motivation activities for employees throughout the year to foster awareness and alignment with these concepts.

5. Advanced Information Technology System

The Company places great importance on investing in its information technology infrastructure, with a particular focus on securely storing customer and business partner data, as well as the Company's operational activities in the form of big data. This data is highly valuable for analysis and provides executives with accurate, timely, and swift decision-making support, thereby enhancing the Company's competitiveness. Furthermore, the Company has established a dedicated digital technology unit responsible for analyzing and procuring technologies that best align with customer demand. This unit also focuses on inventing innovative technologies that enable the Company to offer superior services compared to competitors in the industry while reducing operating costs.

The Company has prioritized the protection of customers' personal data by developing a technological system designed to safeguard their personal and financial information from cyber attacks. Additionally, significant investments have been made in a data storage and work system to facilitate remote working for employees while maintaining the capacity to provide efficient services to customers and business partners. Remote working has become the new norm for the Company's work practices. Despite the easing of the COVID-19 pandemic, employees can still alternate between working from home and working in the office. This approach provides flexibility for employees to achieve a work-life balance and instills confidence among customers and business partners, ensuring the Company's ability to conduct uninterrupted business transactions and services, regardless of unexpected events.

6. Variety of Distribution Channels and Customer Bases

Drawing on extensive experience in the non-life insurance business, a robust capital fund, and highly knowledgeable employees, the Company is capable of offering several insurance programs that cater to the demands of diverse customer groups. This enables the Company to expand its services to both the mass market and niche markets that require specific expertise and knowledge, in addition to having a strong reinsurance network.

Furthermore, the Company's direct premium written has been derived from a diverse range of distribution channels, rather than relying on any one particular channel. This approach helps mitigate the risks associated with overdependence on a single channel, as an obstacle in such a channel can have a significant impact on the Company's operations. Additionally, the Company has been consistently increasing its premium ratio from personal lines business, which helps reduce the risk associated with dependence on large-scale commercial lines business. Currently, the Company places great importance on expanding its personal lines business through online channels, in response to changing customer behavior. This expansion has been facilitated through the development of the Company's own online channels, as well as partnerships with business partners experienced in online distribution. Additionally, the Company has established alliances with digital platform providers to extend its insurance business to their customer bases and business partners.

7. Retention of Sound Morality within the Organization

The Company has cultivated a robust organizational culture that embodies the concept of "Be Considerate", placing customer-centricity at the forefront and prioritizing their maximum benefit as paramount. This culture has been steadily instilled at all levels of the organization, serving as a guiding principle for employee performance. Additionally, the Company has established a policy for the fair treatment of customers, which employees use as a performance guideline, assuring customers of the Company's commitment to equitable service that maximizes their benefit. This policy encompasses various aspects, including the determination of premiums and policy conditions based on customers' benefit, providing accurate and complete sales information, safeguarding customers' personal data, and ensuring complete and strict claims payment in compliance with the insurance contract. Furthermore, the Company has established a procedure for receiving and managing customer complaints. Each new employee is required to complete a training course on the Code of Conduct and pass an examination that measures their knowledge and understanding, as defined by the criteria.

Additionally, the Company is committed to conducting business with organizations that uphold strong moral values by formulating a supplier code of conduct. This code serves as a guideline for suppliers to align their operations with the

Company's business code of conduct. The supplier code covers various matters, including business ethics, human and labor rights, as well as occupational safety and health, and the environment. The Company comprehensively assesses the ethical conduct of both existing and new suppliers.

Procurement of Products and Services

Product Acquisition Type

1. Provision of Loans

Loan Policy

The Company has established a policy regarding the provision of mortgage loans or loans secured by a person, with conditions compliant with the regulations set forth by the Office of the Insurance Commission on Non-Life Insurance Companies' Investment in Other Businesses B.E. 2556 and its amended version. The Company exercises prudence and diligence in considering loan applications, taking into account factors such as the borrower's ability to repay the loan principal and interest, as well as the appropriate returns in relation to the associated risks.

When considering loans for real estate development projects and small-scale borrowers, the Company takes into account various significant factors, such as the borrower's intended use of the loan, their repayment history, their ability to repay the loan, their cash flow from operations, capital, and assets, as well as external factors that may affect their income, such as economic conditions, occupation, and other conditions. Furthermore, the Company prioritizes collateral of sound quality with a value exceeding the amount of debt to prevent fluctuations in asset prices. If borrowers are unable to repay their loans, the Company will follow legal requirements and put up the collateral for auction.

The Company follows strict guidelines for evaluating the prices of real estate and other assets used as collateral security, in accordance with the Office of Insurance Commission's Notification Re: Evaluation of Prices of Non-Life Insurance Companies' Assets and Liabilities B.E. 2554. The Company engages an asset evaluation company that is independent and not involved with the Company or its board of directors in any way, in compliance with the Office of Insurance Commission's Notification Re: Persons Relating to Non-Life Insurance Companies' Board Directors B.E. 2552. The Company also adheres to the Office of Insurance Commission's Notification Re: Non-Life Insurance Companies' Investment in Other Business B.E. 2556 and any revised volumes. In cases where borrowers are purchasing real estate as a primary residence, the prices of a housing estate project may be used for evaluation purposes.

Management of Loan Provision Risk

The provision of loans is associated with inherent risks, including external factors such as economic conditions both domestically and internationally, as well as internal factors such as the quality of credit analysis, credit concentration, and the expertise of credit analysts. The Company acknowledges the significance of managing these risks and has implemented regulations and procedures for loan origination and legal activities. This includes defining analysis procedures and loan approval processes. Officers responsible for analyzing credit risk must adhere to sound and secure lending criteria when determining the loan amount and must follow clear and transparent procedures for loan approval.

The proper handling of contract documents includes ensuring that all legal documentation is arranged correctly and completely, and that contract documents and collateral security are stored safely according to established performance standards, with regular examination. Additionally, the Company consistently reviews and monitors the credit quality of groups of customers, taking into account both current and future economic conditions. The Company has instilled in its personnel an understanding of and strict compliance with laws, orders, rules and regulations, as well as a code of conduct for duty performance, in addition to adhering to sound lending standards when considering loan provision.

2. Investment Capital

Policy on Investments in Securities

The Company has an investment policy that primarily focuses on the safety of investment capital, while considering appropriate returns for an acceptable level of risk. The Company reviews its investment policy and strategy regularly to ensure they align with current circumstances. The Company's investments in securities can be divided into three major parts. The first part comprises short-term financial instruments with high liquidity, such as deposits in financial institutions, notes, and the Bank of Thailand's short-term bonds. The second part involves investments that provide regular income, such as government bonds, state enterprise bonds, and debentures. The final part includes investments in equity securities, both listed and non-listed, as well as investments in funds, such as equity funds, property funds, real estate investment trusts, and infrastructure funds. Moreover, the Company invests in other businesses and foreign countries by partnering with foreign allies who possess knowledge, expertise, and a deep understanding of the non-life insurance business, in addition to collaborating with local co-investors. The Company focuses on investing in ASEAN countries and has a policy of extending its investments abroad when opportunities arise and the time is right. In this regard, the Company's investments are based on conditions defined in the Office of Insurance Commission's Notification Re: Non-Life Insurance Companies' Investment in Other Business B.E. 2556 and its revised volume.

In addition, the Company places importance on investing in companies that follow sustainable business practices, taking into account Environmental, Social, and Governance (ESG) factors. The Company has already invested in this group, including listed securities, non-listed securities, and debentures, as well as investment funds that follow sustainability guidelines for their business transactions. The Company has instructed its analysts to consider the ESG guidelines when performing their analysis, selecting investments, and monitoring their efficiency to ensure sound and sustainable returns for all stakeholders.

Investment in Equity Securities

can be classified based on their types of investment, as follows:

1. Strategic Investment refers to investments made in businesses that are related to and support the Company's core business, with the aim of promoting its performance and growth. These investments may take the form of co-investment or the purchase of shares in both listed and non-listed companies, including investments made in foreign insurance businesses.
2. Long-term Investments in Securities involve buying or selling stocks on stock exchanges, considering fundamental factors such as long-term growth potential, profitability, and financial stability amid fluctuating economic conditions. The investment policy aims to hold securities for the long term, expecting to receive dividends and capital gains.
3. Short-term Investments in Securities involve buying or selling stocks on stock exchanges, focusing on generating capital gains by primarily considering not only fundamental factors of the business but also economic situations, market and industry conditions, and other macro factors at the time.

Investment in Debt Securities

can be classified based on the types of debt securities issuer as follows:

1. The Company invests in government bonds and state enterprise bonds, both with and without the Ministry of Finance as a guarantor. In making these investments, the Company considers factors such as coupon rates, yields, market yields, and bond age, while also ensuring that the investments align with the Company's liquidity requirements.
2. The Company has established a policy on investing in high-quality private debentures issued by reliable and secure businesses. This policy includes careful consideration of factors such as the type of debenture, order of rights for debt repayment, debenture age, coupon rates, reliability of the issuer, and objectives of the debenture issuance. The Company prioritizes investments in private debentures that meet Environmental, Social, and Governance (ESG) criteria. To ensure the security of investments, the issuers of private debentures must be companies with a strong financial standing and a reputation acceptable to investors, as well as a financial strength rating of no less than investment grade. The executive team must have a good record of transparency. Additionally, the Company considers the liquidity of the debentures in cases where they need to be sold before the redemption date.

The Company typically holds its debt securities until maturity. However, the Company allows for the sale of debentures before maturity, taking into account interest rate risk and the potential impact on the value of debt securities, as well as potential opportunities for future investment in debt securities with higher interest rates. The Company also considers these bonds and debentures as backup assets and financial reserves for the Office of Insurance Commission. Therefore, the Company regularly evaluates the adequacy of its investments in securities to meet these requirements.

Management of Risk of Securities Investment

According to the fundamental principles of finance and investment, investments with high returns typically involve high levels of risk. However, these risks can be minimized and managed to an appropriate and acceptable level. To this end, the Company has established frameworks for its investment policy and its policy on other business activities. These frameworks have been approved by the Board of Directors and are designed to ensure compliance with regulations and established methods for investing in securities. The frameworks also define the authority, duties, and guidelines for the responsibilities of employees at all levels, from operational staff to those responsible for investment sections and the Investment Committee. The Company has a dedicated work unit, the Corporate Investment Office, that is responsible for investment activities.

The Company prioritizes the knowledge, capabilities, and quality of its investment personnel. To develop their potential in both the short and long term, the Company provides training and seminars on various topics related to securities investment and relevant job responsibilities. These efforts aim to enhance the knowledge and skills of investment personnel, leading to more efficient performance. Additionally, the Company employs staff members with relevant educational qualifications and experience, who have completed the Certified Investment and Securities Analyst (CISA) Level 3 course. These staff members oversee the Company's investment section, ensuring compliance with registrar's declaration requirements.

The Company has demonstrated an understanding of risk management principles and has implemented an investment management policy, which it consistently adheres to in order to minimize potential risks. This policy involves selecting stocks with strong fundamentals and robust financial standing, narrowing down the stock universe, and ensuring asset allocation and diversification based on asset types and business categories. Additionally, the Company continually reviews the appropriateness of its investments to ensure they remain up-to-date.

The Company has established a cautious and deliberate procedure for the consideration of investments. This involves the careful examination of economic factors that may impact the instruments in which the Company invests. The Company recognizes that the use of complete and scrutinized data is essential in minimizing investment risk. To this end, the information and data used by the Company in supporting its investment analysis and management are sourced from reliable economic agencies, research institutes, stock companies, and financial institutions, both domestic and international, including Bloomberg. This approach is aimed at understanding the expected economic trends and evaluating the potential impacts at the global, regional, national, industrial, and organizational levels, including those on the stocks in which the Company invests.

The Company has adopted a long-term investment strategy for its equity securities to mitigate fluctuations in investment values caused by market factors and other uncertainties. In analyzing stock values, fundamental indicators such as economic and industrial conditions, as well as the Company's financial status and operational performance, are taken into account. Additionally, investment risks are assessed by considering companies that prioritize Environmental, Social, and Governance (ESG) factors and are listed in the Thailand Sustainability Investment (THSI).

With respect to its debt securities, the Company has opted to invest in government and state enterprise bonds with low risk, as well as debentures issued by private companies. The Company has also made investments in Green Bonds, which support efforts to reduce global warming, and debentures issued by companies listed in the THSI. However, all bonds must possess an investment grade rating. Additionally, the Company has managed the remaining average age of its debt securities, weighted by duration, to align with the changing trends of interest rates in the market, as well as with the Company's future obligations.

Similarly, the Company has consistently monitored and evaluated its performance to ensure compliance with formalities, policies, and relevant laws. Moreover, the Company has encouraged its staff to adhere strictly to the code of conduct and comply with the Investment Code (I Code) requirements.

3. Sources of Funds

As at December 31, 2023, the Company had significant sources of funds of owners' equity, including registered and paid-up capital of Baht 1,064.7 million, consisting of 106.47 million ordinary shares valued at Baht 10 per share. The Company also had share premium of Baht 1,442.5 million, appropriated retained earnings as legal reserve of Baht 106.5 million, other reserve of Baht 7,000.0 million, unappropriated retained earnings of Baht 3,852.3 million, and the owners' equity's other components of Baht 19,862.0 million.

The Company generated net cash from operating activities of Baht 1,662.3 million, primarily from direct premium written and investment income.

4. Sources of Funds Used

In 2023, the Company utilized net cash of Baht 199.8 million in investing activities, including investments in net land, buildings, and equipment totaling Baht 23.2 million, as well as intangible assets amounting to Baht 176.6 million.

Moreover, the Company recorded net cash used in financing activities of Baht 1,793.3 million, comprising a dividend payment of Baht 1,727.7 million and debt payments under lease agreements of Baht 65.6 million.

5. Ability to Maintain Ratios Based on Business Type

In 2023, the Company recorded a total written premium of Baht 29,915.7 million, representing a 12.1 percent increase compared to the previous year. The fire, motor, and miscellaneous insurance premiums experienced growth, while marine hull and marine insurance reported negative growth rates. The miscellaneous insurance premium, which accounted for 48.3 percent of the total written premium, increased by 11.7 percent compared to the previous year due to growth in premium from the Commercial Lines Business Unit, the Broker Business Unit and the Financial Institution Business Unit. The motor insurance premium accounted for 41.7 percent of the total written premium, showing an increase of 14.2 percent compared to the previous year. Meanwhile, the total written premium for other classes of insurance, aside from miscellaneous insurance and motor insurance, accounted for 10.0 percent, growing by 6.1 percent year-on-year.

Written Premium Classified by Types of Insurance

(Million Baht)

Types	2023	Distribution %	2022	Distribution %	2021	Distribution %
Fire	2,104.4	7.0	1,906.8	7.2	1,724.3	7.0
Hull	40.5	0.2	50.0	0.2	56.8	0.2
Cargo	835.3	2.8	851.3	3.2	725.7	3.0
Motor	12,478.4	41.7	10,923.0	40.9	9,317.7	38.0
Miscellaneous	14,457.1	48.3	12,945.2	48.5	12,686.5	51.8
Total	29,915.7	100.0	26,676.3	100.0	24,511.0	100.0

The Company's loss ratio in 2023 was 55.4 percent, lower than the 109.5 percent recorded in 2022. This decrease was attributed to a 54.1 percent fall in claims, resulting from a 44.6 percent reduction in claim payments, totaling Baht 7,830.9 million compared to the previous year. The reduction in claims was mainly due to higher claims from COVID-19 policies in the previous year. Hence, miscellaneous claim payments declined to 47.1 percent from 227.6 percent. Overall, both the net written premium and earned premium increased by 9.6 percent year-on-year.

Loss Ratio on Underwriting

(Million Baht)

Type	2023			2022			2021		
	Earned Premium	Claims	Loss Ratio (%)	Earned Premium	Claims	Loss Ratio (%)	Earned Premium	Claims	Loss Ratio (%)
Fire	1,412.2	471.2	33.4	1,190.2	517.0	43.4	1,050.8	456.8	43.5
Hull	9.8	3.9	40.3	8.6	2.8	32.1	8.0	2.3	29.1
Cargo	297.3	117.8	39.6	283.6	102.4	36.1	246.5	55.8	22.6
Motor	10,973.7	6,843.1	62.4	9,605.5	5,652.2	58.8	8,865.5	4,665.0	52.6
Miscellaneous	4,903.4	2,307.0	47.1	4,965.5	11,299.5	227.6	5,066.1	5,800.4	114.5
Total	17,596.4	9,743.0	55.4	16,053.4	17,573.9	109.5	15,236.7	10,980.3	72.1

6. Liquidity

Policy on Liquidity Management

The Company's liquidity management policy focuses on balancing and synchronizing the cash inflow and outflow. The policy aims to minimize the holding of cash while ensuring that there is enough liquidity to meet specific payment obligations. The remaining liquidity is invested in short-term instruments to act as a buffer for any unforeseen expenses or anticipated but uncertain expenses.

In order to maximize the benefits of liquidity management for the Company, careful consideration is given to the following factors.

1. Evaluation of Cash Flow Received and Cash Flow Paid

Regarding the cash flow received, the Company has effectively accelerated its debt collection efforts and expanded payment channels for premiums to enhance convenience for its customers, business partners, agents, and brokers, thereby enabling them to make rapid payments through commercial bank channels and other mediums. Furthermore, investment income, such as interest income, dividend income, and installment loan payments, can be accurately evaluated in terms of amount and payment date. Liquidity managers can utilize this information and their expertise to efficiently manage cash flow, meeting liquidity requirements while utilizing remaining cash for investment purposes that yield optimal returns.

2. Management of Short-Term Investments

The Company shall maintain appropriate liquid assets to fulfill its cash requirements for operations. This segment of liquid assets may include cash and deposits at financial institutions, managed by due period deposits at financial institutions each month, as deemed suitable. Furthermore, the Company may consider investing in short-term bonds issued by the Bank of Thailand, which are highly liquid and have clearly defined auction and due dates. In situations where the demand for cash exceeds the estimated amount, the Company will rely on readily available stocks, which have high liquidity and can be converted to cash immediately.

Additionally, the Company has access to sources of short and medium-term funds to meet circular cash demands, such as overdraft facilities and short-term loans provided by Bangkok Bank Public Company Limited, which the Company can draw down as required. These facilities serve as additional instruments to effectively counter any issues of liquidity shortages.

7. Assets Utilized for Business Transactions

Core Fixed Assets

As of December 31, 2023, the Company owned 46 plots of land with a book value totaling Baht 221.2 million, along with buildings, condominiums, and other properties for investments, with a book value worth Baht 182.4 million. Furthermore, the Company has entered into a lease contract for land spanning 5 rais and 92 square wahs, located at 25 Sathon Tai Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok, with YWCA Bangkok since October 1994, with a tenure of 33 years. This lease will expire in 2027, leaving a remaining lease term of 4 years. The Company has successfully renewed the lease for another 30 years, resulting in a remaining lease term of 34 years. The land is used for the Company's headquarters location.

Intangible Assets

In 2023, the Company's total intangible assets amounted to Baht 433.6 million, representing an increase of 56.9 percent primarily due to the development of computer software. The proportion of computer software under development to total intangible assets was 91.8 percent, reflecting a 62.7 percent increase compared to the previous year. Meanwhile, the proportion of computer programs was 8.2 percent, marking a 12.3 percent increase year-on-year.

Details of Asset Evaluation

During 2023, the Company did not engage in any related party transactions related to the purchase or sale of its assets, that would require asset evaluation. Additionally, the Company did not acquire or dispose of any assets that would require reporting to the Stock Exchange of Thailand.

Lendings

The Company provides loans secured by securities to individuals and real estate operators. The loan provision criteria involve considerations of borrowers in terms of their sound financial history, ability to repay the loan principal and interest, as well as collateral assets like immovable properties, thereby reducing payment default risks. Collateral assets must have enough value to cover the liability. In cases of mortgage loans for individuals, the Company will consider borrowers' qualifications, including age, income, savings, credit limit, and asset value pledged as collateral. Other lendings aside from mortgage loans require considerations of the viability of the projects under the loan applications, the management team's history and past experience, as well as borrowers' financial standing, debt-to-equity ratios, and the value of assets pledged as collateral.

Expected Credit Loss (ECL) Policy

The Company is exempt from complying with Financial Reporting Standard No. 9 on financial instruments (TFRS 9) and is permitted to utilize accounting practices on financial instruments and disclosure of information for insurance businesses (guidelines). The Company considers an allowance for credit losses in accordance with the status criteria or asset classes based on the credit risk characteristics of the loan. This takes into account the default period and the quality factors of the debtor in the asset classification.

Setting aside an allowance for credit losses consists of the following:

- Probability of Default (PD)
- Outstanding principal balance, accrued interest receivables, undue interest receivables, and other related items (Exposure at Default: EAD)
- Loss Given Default (LGD)

For performing loan assets, which do not exhibit a significant increase in credit risk, the Company shall set aside an allowance for expected credit losses equal to at least 100 percent of the 12-month expected credit losses. For non-performing loan assets and under-performing loan assets displaying a significant increase in credit risk, the Company shall set aside an allowance for expected credit losses of at least 100 percent of the lifetime expected credit losses.

Suspension of Income Recognition

The Company shall suspend the recognition of interest-based revenue for a period after the debtor defaults on consecutive payments for more than 6 months and when it is expected that the debtor will not be able to repay the debt, or there is a clear indication that the debtor lacks sufficient funds or assets to repay the debt. If the debtor brings in the funds to repay the debt, the Company will recognize deferred interest income as revenue in the accounting period when the debt has been repaid.

Debt Restructuring Policy

Debt restructuring is a solution for debtors who have defaulted on payments, allowing the Company to maximize the repayments on the loaned funds or enabling the debtor to resume debt payments without excessive obligations that impede business recovery. Debt restructuring may involve adjusting the debt repayment terms for the debtor, such as reducing interest rates or extending repayment periods, aligning debtor payments with the business's cash flow, etc.

Investments in Securities

Investments in securities are another asset where the Company focuses on the safety of the investment or principal. The Company chooses to invest in securities that provide returns fitting its risk tolerance level. These investments are mainly long-term and distributed across diversified asset portfolios, including fixed-return investments such as bonds, debentures, etc. The Company holds most of the debt securities until maturity and also invests in equity securities listed on and outside the SET.

In recording investments in securities, the Company adheres to relevant accounting standards, classifying them as available-for-sale securities at fair value through other comprehensive income items. The difference between fair value and cost value is reflected in the shareholders' equity in the financial statements. Additionally, securities listed outside the SET are recorded at fair value using techniques specified in the accounting practices on financial instruments and disclosure of information for insurance businesses. The Company assesses the fair value of securities listed outside the SET using fair value evaluation techniques for financial instruments specified in the OIC's Notification Re: Evaluation of Assets and Liabilities for Non-Life Insurance Companies B.E. 2554 and in accordance with the Financial Reporting Standard No. 13 Re: Fair Value Measurement.

Expected Credit Loss (ECL) Practices

The Company considers setting aside an allowance for credit losses for its debt securities in accordance with the guidelines on asset classification based on credit risk. Additionally, the Company assesses the probability of default (PD) and loss given default (LGD) for its Thai debt securities based on the guidelines established by the Thai Bond Market Association (ThaiBMA). The PD for Thai government bonds is set at 0.00 percent for all bond age periods. As for equity securities, their values already reflect fair values.

Policy on Investments in Subsidiaries and Associates

Investing in associates involves the Company holding more than 20 percent of shares, but not exceeding 50 percent of the total number of shares issued. Through shareholders' meetings, the Company can establish management and operational policies for these associates.

At present, the Company invests in associates in the overseas insurance business sector, which operate related businesses and provide support to the Company's operations. In addition to aiming to expand business opportunities abroad, the Company focuses on long-term investments to achieve dividends and capital gains.

Works That Have Not Yet Been Delivered

None

General Data and Other Significant Data

Other Significant Data

No other significant data exists that may have a noteworthy impact on investors' decision-making.

Legal Disputes

The Company is not involved in any legal disputes or litigation cases that could have an adverse impact on the Company's assets, exceeding 5 percent of equity as of the latest accounting year-end, or significantly affect its business transactions, or that are not related to the Company's regular business activities.

LINES OF BUSINESS

Fire Insurance

- Fire Insurance
- Leasehold Insurance
- Business Interruption Fire Insurance
- Fire Dwelling House Insurance Policy (Microinsurance)

Marine Insurance

- Marine Cargo Insurance
- Marine Hull Insurance
- Carriers' Liability Insurance
- Logistics Service Provider Liability Insurance
- Local Fisher Insurance
- Marine Hull Fishery Insurance (Microinsurance)

Motor Insurance

- Compulsory Motor Insurance
- Voluntary Motor Insurance

Miscellaneous Insurance

Personal Insurance

- Personal Accident Insurance
- Group Accident Insurance
- Personal Accident and Health Insurance
- Group Accident and Health Insurance
- Accident and Disease Specific Health Insurance
- Student Group Accident Insurance
- Travel Accident Insurance for Individual or Group of Tourists
- Comprehensive Travel Accident Insurance
- Overseas Student Travel Insurance
- Hospital Income Insurance
- Travel Accident Insurance for Tour Operators and Guides
- PA (Microinsurance)
- Cancer Insurance
- Cancer Plus PA Insurance
- Named Perils Insurance
- Dread Disease Insurance
- Loan Protection Insurance Policy
- Boat Passenger Personal Accident Insurance
- Health Insurance for Long Stay Visa
- Diver Insurance (Domestic)

Property Insurance

- Accidental Damage (Property) Insurance
- All Risks Insurance
- Burglary Insurance
- Plate Glass Insurance
- Money Insurance
- Neon Sign Insurance
- Terrorism Insurance
- Political Violence for Property Insurance
- Gold Shop Insurance
- Electrical Appliance Extended Warranty Insurance
- Motorcycle Insurance for Lessor and Lessee

Engineering Insurance

- Contract Works Insurance
- Erection All Risks Insurance
- Boiler & Pressure Vessel Insurance
- Electronic Equipment Insurance
- Contractors' Plant and Equipment Insurance
- Machinery Breakdown Insurance

Liability Insurance

- Public Liability Insurance
- Employer's Liability Insurance
- Medical Malpractice Liability Insurance
- Medical Malpractice Insurance (Institution)
- Professional Liability Insurance Architects and Engineers
- Directors and Officers Liability Insurance
- Workmen's Compensation Insurance
- General Public Liability Insurance for the Controlled Business Category 3
- Building Inspector Insurance Policy
- Legal Liability Insurance from Unsafe Product
- Transportation of Hazard Material Liability Insurance
- Public Liability Insurance for Mine

Other Insurance

- Fidelity Guarantee Insurance
- Bail Bond Insurance
- Trade Credit Insurance
- Home Multicover Insurance
- Golfer's Indemnity Insurance
- Wedding Insurance
- Shop Multicover Insurance
- Surety Bond Insurance
- Motor Accident Compensation Insurance
- Business Insurance for SME
- Aviation Insurance
- Event Cancellation Insurance
- Aircraft Hull, Spares & Liability Insurance
- Aviation Personal Accident Insurance
- Dormitory Insurance
- Jet Ski Insurance
- Bike Insurance
- Durian Insurance
- Lava Durian Insurance
- Corporate Cyber Insurance
- Personal Cyber Insurance
- Group Cyber Insurance
- Cannabis Hemp Crop Insurance
- Remotely Piloted Aircraft System Insurance

REPORT OF THE COMPANY'S OPERATIONS

–

Past Business Performance and Financial Position

In 2023, the Company's total written premiums amounted to Baht 29,915.7 million, up 12.1 percent compared to 2022. Motor insurance and miscellaneous insurance policies saw the highest growth rate at 14.2 percent and 11.7 percent respectively.

Regarding insurance underwriting performance, the Company reported a profit of Baht 3,241.4 million, marking an increase of Baht 9,108.8 million or 155.2 percent compared to the previous year's loss of Baht 5,867.4 million. This improvement was primarily driven by a 44.6 percent decrease of Baht 7,830.9 million in claim payments from the previous year, which included payments from COVID-19 insurance policies. In 2023, the underwriting loss ratio was 55.4 percent, representing a decrease of 54.1 percent from 2022, while the ratio of underwriting expenses to net premiums earned decreased by 1.3 percent year-on-year.

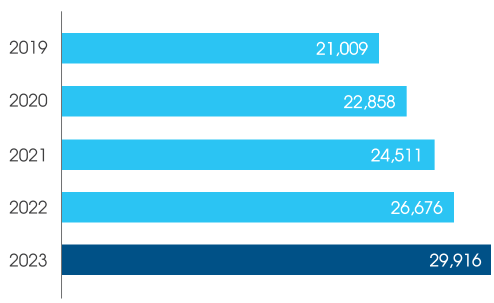
The Company's investment income and other income totaled Baht 1,299.5 million, marking a decrease of 79.2 percent compared to the previous year. Combined with the underwriting profit minus operating expenses and financial costs, the Company achieved a profit before income tax of Baht 3,369.6 million, reflecting an increase of 552.2 percent from the previous year. The Company posted a net profit after tax of Baht 3,043.8 million, representing a 576.8 percent increase from the previous year. This translated to a net profit per share of Baht 28.59, compared to a loss per share of Baht 6.00 in 2022.

In terms of tax operations, the Company aims to conduct its business with honesty, integrity, and compliance with tax laws and other relevant regulations. The Company recognizes the importance of being a good taxpayer, filing tax returns correctly, appropriately, transparently, and auditably. This commitment to social responsibility not only drives the Company's secure business growth but also enhances its ability to add sustainable value to stakeholders. The Company has established tax policies, which are available at www.bangkokinsurance.com/th/company/sustainability.

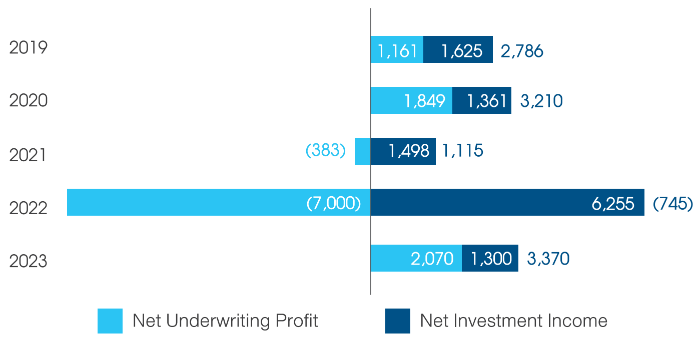
The ratio of income tax (revenues) expenses reported in profit or loss as a percentage of the accounting profit (loss) before income tax expenses for the years 2023 and 2022 was 9.7 percent and 14.3 percent respectively, differing from the statutory income tax rate of 20 percent. This variance primarily resulted from adjustments for net tax effects of revenue or expense items not considered taxable income or expenses, and tax losses, as permitted by the Revenue Code.

Regarding dividend allocation for 2023, the Company has already declared three interim dividend payments at Baht 3.75 per share each, totaling a dividend payout ratio of Baht 11.25 per share. For the final period of 2023, the Company's Board of Directors has proposed to the shareholders a dividend payment of Baht 5.50 per share, resulting in a dividend payout for the entire year of 2023 of Baht 16.75 per share, which was higher than the dividend payout ratio of Baht 15.50 per share for 2022. (The final dividend payment for the year 2023 must be approved by the Annual General Meeting of Shareholders No. 31/2024.)

Total Premium Written (Million Baht)



Profit (Loss) before Income Tax (Million Baht)



Regarding the financial position as at December 31, 2023, the Company's assets totaled Baht 76,005.3 million, marking a 6.2 percent increase from Baht 71,534.9 million in 2022. Significant changes in assets included a Baht 3,822.9 million increase in available-for-sale investments, a Baht 1,237.2 million increase in net reinsurance assets, a Baht 1,032.1 million decrease in held-to-maturity investments, and a Baht 726.3 million increase in insurance premiums receivable.

Regarding liabilities and owners' equity, the Company's liabilities totaled Baht 42,677.4 million, increasing by Baht 3,304.9 million or 8.4 percent from 2022. Significant changes in liabilities included a Baht 2,662.2 million increase in insurance contract liabilities, a Baht 489.3 million increase in reinsurance payables, and a Baht 288.5 million increase in income tax expenses payable.

As at December 31, 2023, the Company's owners' equity was Baht 33,327.9 million, up 3.6 percent from Baht 32,162.4 million in 2022. Significant changes included a 51.8 percent increase of Baht 1,315.1 million in unappropriated retained earnings, and a 0.7 percent decrease of Baht 149.6 million in the owners' equity's other components.

Performance on Various Types of Insurance for 2023

Fire Insurance

The Company's fire insurance premiums totaled Baht 2,104.4 million, increasing by 10.4 percent from 2022, mainly due to an increase in insurance premiums from the Financial Institution Business Unit.

Net premiums earned amounted to Baht 1,458.7 million, up by 12.0 percent. The Company held a risk retention rate of 69.3 percent, up from 68.3 percent in 2022. The loss ratio of fire insurance was 33.4 percent, down from 43.4 percent in the previous year. This resulted in an 84.5 percent increase of Baht 448.3 million in an underwriting profit from fire insurance year-on-year.

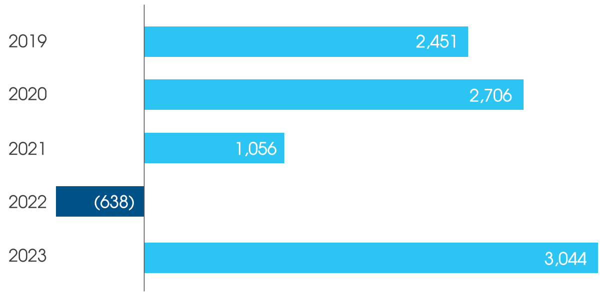
Marine Insurance

- Hull: The Company's hull insurance premiums totaled Baht 40.5 million, down by 19.0 percent from 2022, mainly due to a decrease in insurance premiums from the Broker Business Unit.

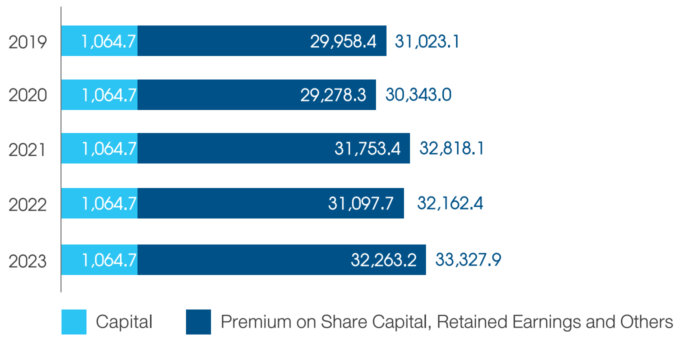
  Net premiums earned amounted to Baht 9.5 million, up by 3.3 percent. The Company held a risk retention rate of 23.5 percent, up from 18.4 percent in 2022. In 2023, the loss ratio of hull insurance was 40.3 percent, up from 32.1 percent in the previous year. This resulted in an underwriting profit from hull insurance of Baht 10.6 million, up by 1.9 percent or Baht 0.2 million from the previous year.

- Cargo: The Company's cargo insurance premiums totaled Baht 835.3 million, down by 1.9 percent from 2022. This was due to a decrease in insurance premiums from the Branch Network and Ventures Unit and the Agent Business Unit.

Net Profit after Income Tax (Million Baht)

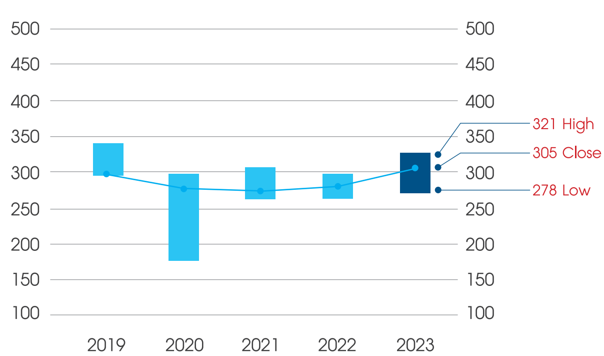


Owners' Equity (Million Baht)



Dividends (Baht)

Development of Share Prices (Baht)



Net premiums earned amounted to Baht 293.4 million, decreasing by 1.3 percent. The Company held a risk retention rate of 35.1 percent, up from 34.9 percent in 2022. The loss ratio of cargo insurance in 2023 was 39.6 percent, up from 36.1 percent in the previous year. This resulted in an underwriting profit from cargo insurance of Baht 105.4 million, down by 17.8 percent year-on-year.

Motor Insurance

In 2023, the Company's motor insurance premiums totaled Baht 12,478.4 million, marking a 14.2 percent increase compared to the previous year. The growth was driven by expanded business across all channels, particularly through the Branch Network and Ventures Unit, with increased work volume from agents; and the Personal Lines Business Unit, with larger customer bases through telemarketing. Additionally, the Agent Business Unit successfully retained almost all of its customer base.

Net premiums earned totaled Baht 11,827.2 million, representing a 14.3 percent increase. This year, the Company's risk retention rate remained consistent at 94.8 percent, similar to 94.7 percent in 2022. The loss ratio for 2023 increased to 62.4 percent from 58.8 percent in 2022. Additionally, the expense ratio decreased from 27.9 percent in 2022 to 26.0 percent in 2023, resulting in an underwriting profit of Baht 1,281.5 million from motor insurance, an increase of 0.8 percent year-on-year.

Miscellaneous Insurance

This type of insurance can be divided into 5 categories, namely accident insurance, engineering insurance, personal insurance, aviation insurance, and all risks insurance. In 2023, the Company's total insurance premiums increased by 11.7 percent to Baht 14,457.1 million from Baht 12,945.2 million in 2022. The direct premiums written increased thanks to all risks insurance achieved through the Commercial Lines Business Unit, the Broker Business Unit, and the Financial Institution Business Unit.

The net premiums earned from all miscellaneous insurance types amounted to Baht 5,001.3 million, a decrease of 0.1 percent. This year, the Company's risk retention rate was 34.6 percent, down from 38.7 percent in 2022. The overall loss ratio of miscellaneous insurance in 2023 was 47.1 percent, a decrease from 227.6 percent in 2022, primarily due to the high amount of COVID-19 insurance claims in the previous year. As a result, the Company posted an underwriting profit from miscellaneous insurance of Baht 1,395.6 million, up by 118.6 percent year-on-year.

Underwriting Expenses

Underwriting expenses consist of net claims, commission and brokerage expenses, and other underwriting expenses. In 2023, the Company recorded underwriting expenses of Baht 16,134.0 million, reflecting a 31.7 percent decrease year-on-year. This decrease stemmed from a 44.6 percent reduction in claims compensation and related expenses, an 11.2 percent increase in commission and brokerage expenses, and a 1.5 percent decrease in other underwriting expenses.

In 2023, the Company's direct premiums written across all insurance types amounted to Baht 27,636.8 million, marking an 11.1 percent year-on-year increase. The market share for 2023 stood at 9.7 percent, up from 9.0 percent in 2022, maintaining the Company's third-ranking position unchanged from the previous year. The share of miscellaneous insurance premiums accounted for 46.9 percent, showing a 10.7 percent increase and pushing its market share from 11.4 percent in 2022 to 12.2 percent in 2023. Motor insurance premium share reached 45.1 percent, with its market share rising from 7.0 percent in 2022 to 7.7 percent in 2023. Additionally, the market share for fire insurance and marine insurance stood at 13.9 percent and 11.6 percent, respectively.

Factors or Events that May Have a Significant Impact on the Financial Position and Performance in the Future:

External Factors

1. The number of competitors in the insurance market has continuously decreased, due to business closures and consolidations, and consumers who are becoming less price-sensitive. They focus on purchasing insurance from companies with higher stability rather than just considering premium prices alone. This will benefit insurance companies that prioritize service quality over price competition and have a strong reputation for stability, such as Bangkok Insurance, in the long run.
2. Inflationary pressures and high-interest rates are expected to persist due to the ongoing Russian-Ukrainian conflict, and geopolitical conflicts that are likely to continue. This will result in higher claims compensation costs (claims inflation).
3. The trend of natural disasters has increased both in terms of damage value and frequency of occurrence due to changing global environmental conditions (climate change), resulting in higher underwriting risks and insurance premium rates for natural disasters in the global market. However, this also leads to a higher demand for insurance coverage.
4. The risk of cyber attacks on businesses is continuously increasing due to the rise of remote working, the connectivity of devices and machinery to the Internet of Things, and the emergence of new technologies such as AI, providing cyber criminals with more efficient tools to commit cyber attacks. This increases the risk of insured properties if exclusion conditions are not clearly specified.

However, this trend also significantly contributes to the expansion opportunities of the cyber insurance market.

5. The trend of electric vehicles (EVs) in Thailand is continuously growing due to government support, which will alter the risk and compensation framework of insurance companies. Additionally, the expanding EV ecosystem, exemplified by an increased number of charging stations nationwide, encourages greater usage of EVs for long-distance travel, resulting in higher accident rates and claims compensation.
6. The development of autonomous vehicles, sensors, and detection equipment, aimed at reducing accidents, accompanied by decreased car usage following the hybrid working style adopted by various businesses, which is expected to persist even after the COVID-19 pandemic ends, will lead to a decline in motor accidents in the future, resulting in reduced premiums rates for motor insurance and their share of the overall insurance premiums.
7. The ongoing reduction in the number of Bangkok Bank branches may affect the insurance premiums earned by the Company from customers who utilize services at these branches. However, Bangkok Bank's policy to broaden its service channels through mobile banking and banking agents has created new avenues for the Company to sell insurance products to Bangkok Bank customers.
8. The adoption of the 17th edition of the International Financial Reporting Standard (IFRS 17) for insurance companies, starting from the year 2025, will impact the financial performance figures of the Company by altering the method of recognizing revenue and profit/loss.
9. There is uncertainty regarding the current government's commitment to maintaining the policy of using insurance as a tool to alleviate the financial burden on the state budget, as was adopted by the previous government. Examples of projects under this policy include insuring crops and implementing a policy requiring all foreign tourists to pay tourism fees, with a portion allocated to supporting accident and health insurance premiums for tourists during their travels in Thailand.

Internal Factors

1. The Company's business restructuring and establishment of a holding company necessitate a greater flexibility in investing in other potential businesses, with the size of non-insurance business assets not exceeding 25 percent of the total assets. Consequently, the Company's future income will comprise non-insurance business income.
2. The Company's operating policy focuses on generating underwriting profits, which entails implementing strict insurance underwriting policies. This includes actions such as increasing insurance premium rates, halting insurance underwriting for high-risk portfolios, mandating rigorous pre-underwriting risk surveys, aligning insurance premiums with risk levels, and refraining from competing solely on returns to partners. Consequently, insurance premiums earned may not experience significant growth every year.
3. The Company continues to bear a significant ongoing investment burden aimed at enhancing various systems. This includes upgrading accounting, IT, and database systems, providing training for employees, and hiring personnel with expertise in these systems to enhance capabilities in delivering customer-partner services, maintaining competitiveness, and meeting heightened work standards and regulatory requirements.
4. The Company is committed to rigorously incorporating environmental, social, and governance (ESG) concepts into its operations, strategies, and business plans. It believes that adopting an ESG-led business approach will enhance its recognition among customers, partners, and supervisory bodies, while also fostering long-term competitiveness.

Other Factors

The Company's need to align its policies on operations, products and services, and investments with ESG principles to meet stakeholder expectations may result in higher operational costs initially or missed opportunities to expand insurance operations in certain industries, such as those with high environmental pollution. Additionally, the Company may need to discontinue policies that no longer yield returns. All this is to achieve ESG goals.

COMPANY'S FINANCIAL STATUS

Assets

At the end of 2023, the Company's total assets were Baht 76,005.3 million, an increase of Baht 4,470.4 million or 6.2 percent from 2022. The major assets were as follows:

- Investments in securities totaled Baht 51,008.8 million, marking a 6.0 percent increase from the previous year, or Baht 2,887.6 million. This comprised available-for-sale investments of Baht 39,658.1 million, representing 77.7 percent of the total; held-to-maturity investments of Baht 7,839.4 million, accounting for 15.4 percent; and net general investments of Baht 3,511.3 million, making up 6.9 percent.
- Net reinsurance assets amounted to Baht 15,443.8 million, marking an increase of Baht 1,237.2 million or 8.7 percent from the previous year.
- Net premium receivables amounted to Baht 4,448.2 million, an increase of Baht 726.3 million or 19.5 percent from the previous year.
- Loans and interest receivables amounted to Baht 1,075.0 million, a decrease of 89.4 million or 7.7 percent from the previous year.
- Right-of-use assets amounted to Baht 816.2 million, a decrease of Baht 45.6 million or 5.3 percent from the previous year.

Liabilities

At the end of 2023, the Company's liabilities amounted to Baht 42,677.4 million, an increase of Baht 3,304.9 million or 8.4 percent from the previous year. The significant debts included:

- Insurance contract liabilities of Baht 28,736.5 million, an increase of Baht 2,662.2 million or 10.2 percent from the previous year.
- Amounts due to reinsurers of Baht 4,268.6 million, an increase of Baht 489.3 million or 12.9 percent from the previous year.
- Deferred tax liabilities of Baht 3,843.2 million, a decrease of Baht 175.3 million or 4.4 percent from the previous year.
- Lease liabilities of Baht 807.0 million, a decrease of Baht 12.5 million or 1.5 percent from the previous year.

Owners' Equity

The Company's owners' equity at the end of 2023 amounted to Baht 33,327.9 million, an increase of Baht 1,165.5 million or 3.6 percent from 2022. The major items were as follows:

- The registered, issued, and paid-up share capital of Baht 1,064.7 million, and the share premium of Baht 1,442.5 million, unchanged from the previous year.
- Appropriated retained earnings (other reserve) of Baht 7,000.0 million remained unchanged from the previous year.
- Unappropriated retained earnings of Baht 3,852.3 million, an increase of Baht 1,315.1 million or 51.8 percent from the previous year.
- Other component of owners' equity (Gains on revaluation of available-for-sale investments-net of income taxes) of Baht 19,862.0 million, a decrease of Baht 149.6 million or 0.7 percent from the previous year.

Assets Quality

Debtors (Premium receivables)

As of December 31, 2023, the Company had net premium receivables of Baht 4,448.2 million, representing an increase of Baht 726.3 million or 19.5 percent from the previous year. The premium receivables can be classified by aging as follows:

(Million Baht)

Overdue periods	2023			2022		
	From the Insured	From Agents and Brokers	Total	From the Insured	From Agents and Brokers	Total
Not Yet Due	950.7	2,393.5	3,344.2	770.5	2,164.5	2,935.0
Overdue not longer than 30 days	128.3	201.4	329.7	161.5	179.0	340.5
Overdue 31 - 60 days	185.7	77.9	263.6	121.5	87.1	208.6
Overdue 61 - 90 days	121.9	60.4	182.3	13.2	34.2	47.4
Overdue 91 days - 1 year	37.9	290.5	328.4	52.7	137.7	190.4
Overdue longer than 1 year	31.3	7.9	39.2	35.4	6.7	42.1
Total premium receivable	1,455.8	3,031.6	4,487.4	1,154.8	2,609.2	3,764.0
Less: Allowance for Doubtful Accounts	(31.3)	(7.9)	(39.2)	(35.4)	(6.7)	(42.1)
Premium Receivables - Net	1,424.5	3,023.7	4,448.2	1,119.4	2,602.5	3,721.9

The premium receivables amounted to Baht 4,487.4 million. Of this, Baht 3,673.9 million was not yet due or overdue, but not longer than 30 days, accounting for 81.9 percent. Most of this comprises receivables that are not yet due according to the given credit terms. However, the Company has developed a debt collection process and increased channels for payment collection to continuously improve premium collection efficiency. As a result, the valuation premium receivables ratio remained consistent with the criteria set by the Office of the Insurance Commission.

Regarding the premium receivables that pose a high risk of being uncollectible, primarily those under legal proceedings, the Company has set aside an allowance for doubtful accounts in line with the Company's policy on reserves for bad debts. The allowance for doubtful accounts is deemed sufficient to cover the uncollectible amount.

Credit Term Policy for Each Type of Business Partner or Customer

The time period for collecting insurance premiums

The Company has policies and practices regarding the collection of insurance premiums to be efficient and in accordance with the requirements of the Office of Insurance Commission (OIC). The Company sets the collection of insurance premiums according to the following time periods:

1. In cases where the Company directly collects insurance premiums from policyholders

<table>
<tr><th rowspan="3">Business Unit</th><th colspan="4">Premium Collection Period</th></tr>
<tr><th colspan="2">Non-Motor (Type of Insured)</th><th colspan="2">Motor (Type of Insured)</th></tr>
<tr><th>Person</th><th>Juristic Person</th><th>Person</th><th>Juristic Person</th></tr>
<tr><td>All channels</td><td>Not exceeding 15 days starting from beginning coverage date</td><td>Not exceeding 30 days starting from beginning coverage date</td><td>Not exceeding beginning coverage date</td><td>Not exceeding 15 days starting from beginning coverage date</td></tr>
</table>

2. In cases where the Company collects premiums through its business partners

<table>
<tr><th rowspan="4">Business Partner</th><th colspan="5">Premium Collection Period</th></tr>
<tr><th rowspan="3">Non-Motor</th><th colspan="4">Motor Insurance on Behalf of</th></tr>
<tr><th colspan="2">Person</th><th colspan="2">Juristic Person</th></tr>
<tr><th>Starting Coverage Days 1st-15th</th><th>Starting Coverage day 16th-31st</th><th>Starting Coverage Days 1st-15th</th><th>Starting Coverage day 16th-31st</th></tr>
<tr><td>- Agent/Broker
- Juristic Person Broker
- Financial Institution</td><td>Not exceeding 60 days</td><td>Not exceeding same month-end</td><td>Not exceeding day 15th of next month</td><td>Not exceeding day 15th of next month</td><td>Not exceeding next month-end</td></tr>
</table>

3. The financial ratio relating to the average credit term that truly occurs.

	2023	2022	2021
Average Credit Term for Premium Collections (Day)			
- Non-Motor	58	52	51
- Motor	30	30	32
Premium Receivables Ratio (%)			
- Non-Motor	16.7	14.0	12.3
- Motor	11.1	10.3	9.9

In 2023, the Company maintained average collection periods of 58 days for non-motor insurance and 30 days for motor insurance premium receivables. This demonstrated its efficiency in adhering to the defined collection policy criteria. Consequently, the Company's premium receivables ratios for non-motor and motor insurance stood at 16.7 percent and 11.1 percent, respectively, for the same year.

Although the Thai economy continued to slow down due to the transition to a new government, resulting in disruptions to budget and investment approvals aimed at boosting the economy, the Company has implemented measures to ease the financial burden of policyholders on an exceptional basis. This includes allowing premium payments in installments over 2-10 months and offering zero percent interest rate credit card payment options for personal lines customers for up to 10 months. Additionally, installment payment options are available for corporate clients, particularly for property insurance or group health insurance premiums with high amounts. These initiatives have had a positive impact on the Company's premium collection periods.

Loans

At the end of 2023, the Company's loans and interest receivables totaled Baht 1,075.0 million, measured at amortized cost and adjusted for expected credit losses as defined in the accounting guidelines for financial instruments and disclosure of information for insurance businesses. These loans were primarily mortgaged loans or loans with guarantors. The loans and interest receivables comprised Baht 193.1 million in residential property loans and interest receivables, accounting for 18.0 percent, and Baht 881.9 million in loans and interest receivables for real estate and other businesses, representing 82.0 percent.

In providing mortgaged loans, the appraisal of collateral value, loan limit, term of the contract, conditions for interest payments, and principal repayment will be in accordance with relevant laws and regulations. The registered collateral provided by the borrower as security for the loan must have sufficient value to cover the debt in full.

The debtor's loans can be classified based on credit risk analysis as follows:

(Million Baht)

Classification	December 31, 2023			December 31, 2022		
	Principal		Total	Principal		Total
	Mortgage	Others		Mortgage	Others	
Stage 1 - Loans without a significant increase in credit risk	974.4	6.8	981.2	1,053.2	7.6	1,060.8
Stage 2 - Loans with a significant increase in credit risk	30.5	-	30.5	1.7	-	1.7
Stage 3 - Loans with credit impairment	128.6	-	128.6	165.7	-	165.7
Total Loans and Interest Receivables	1,133.5	6.8	1,140.3	1,220.6	7.6	1,228.2
Less: Allowance for Expected Credit Losses	(65.3)	-	(65.3)	(63.8)	-	(63.8)
Loans and Interest Receivables - Net	1,068.2	6.8	1,075.0	1,156.8	7.6	1,164.4

Investments in Securities

In 2023, the global economy and financial markets experienced fluctuations due to the prolonged Russian-Ukrainian war, a liquidity crisis in the Chinese property sector, and interest rate hikes by banks, especially by the Fed. Additionally, conflicts in the Middle East between Israel and Hamas at the end of the year could impact investor confidence worldwide.

Thailand continued to grapple with high inflation stemming from escalating oil prices. The tourism sector has not fully rebounded as the number of Chinese tourists remains lower than anticipated. Moreover, a slowdown in the export sector, coupled with delays in the establishment of the new government affecting budget and investment approvals, could lead to disruptions in efforts to stimulate the economy.

The Company experienced a decrease in investment income compared to the previous year, with interest income and dividends totaling Baht 1,136.3 million, reflecting an increase of Baht 113.5 million or 11.1 percent. Additionally, the Company recorded a profit from investments amounting to Baht 51.2 million, indicating a decrease of Baht 5,057.5 million or 99.0 percent. The Company's net investment income was Baht 1,299.5 million, representing a decrease of Baht 4,955.1 million or 79.2 percent. Despite this, when combined with an underwriting profit, the Company recorded a net profit of Baht 3,043.8 million for 2023, marking an increase of Baht 3,682.2 million or 576.8 percent from the previous year.

In terms of the Company's investments, its investments in securities measured at fair value exceeded those at cost, as indicated in the other component of owners' equity in the financial statements for 2023. This item was presented as part of gains on the revaluation of available-for-sale investments - net of income taxes, with a balance of Baht 19,862.0 million, reflecting a decrease of Baht 149.6 million or 0.7 percent from the previous year. This trend aligned with the SET index at the end of 2023, which closed at 1,415.85 points, marking a decrease of 252.81 points or 15.2 percent from 1,668.66 points at the end of 2022.

The Company's breakdown of key items for investments in securities at the year-end of 2023 were as follows: Held-to-maturity investments measured at amortized cost-net (deposits at financial institutions maturing over 3 months and time bank deposits) amounted to Baht 7,840.5 million, with a fair value of Baht 7,839.4 million; available-for-sale investments measured at fair value through other comprehensive income, including investments in government and state-enterprise bonds, totaled Baht 7,815.0 million, with a fair value of Baht 7,792.7 million; investments in private debt securities at cost amounted to Baht 1,105.0 million, with a fair value of Baht 1,043.8 million; and investments in equity securities measured at cost amounted to Baht 8,325.9 million, less impairment reserves of Baht 62.5 million, resulting in an outstanding balance of investments in equity securities at cost - net of Baht 8,263.4 million, with a fair value of Baht 33,389.1 million.

Investments in investment units, measured at fair value through other comprehensive income, amounted to Baht 1,186.4 million, with a fair value of Baht 943.8 million. These were classified into investment units of property funds, real estate investment trusts, and infrastructure mutual funds.

Liquidity

Cash Flows

As of December 31, 2023, the Company's cash and cash equivalents stood at Baht 317.4 million, representing a decrease of Baht 330.8 million or 51.0 percent. The net cash from (used in) the Company's activities was as follows:

(Million Baht)

	2023	2022
Net Cash from (used in) Operating Activities	1,662.3	1,959.4
Net Cash from (used in) Investing Activities	(199.8)	(156.6)
Net Cash from (used in) Financing Activities	(1,793.3)	(1,716.4)
Increase (Decrease) in Net Cash and Cash Equivalents	(330.8)	86.4

- Net cash from operating activities of Baht 1,662.3 million could be classified into main items such as direct premium written and investment income, including interest and dividends.
- Net cash used in investing activities of Baht 199.8 million was related to land, buildings, and equipment, as well as intangible assets.
- Net cash used in financing activities totaled Baht 1,793.3 million, which was used in a dividend payment of Baht 1,727.7 million and in debt payment under lease agreements of Baht 65.6 million.

Other Liquid Assets

Apart from cash and cash equivalents, based on the data in the section of investments in securities, most of the investments were highly liquid assets such as government bonds, listed securities, investment units, etc. These assets can be swiftly converted into cash as they are marketable assets.

Capital Expenditures

In 2023, the majority of the Company's capital expenditures consisted of investment expenses in information technology systems, office decorations, and office equipment to modernize and improve customer service efficiency. The Company had a plan to transform the main insurance systems company-wide to improve work process capabilities under the Core Business System (CBS) project, which would involve the development and design of modern IT systems to meet global standards. This project encompassed underwriting and claims processes, with support funds from the cash flow from operating activities with enough liquidity. In 2023, there was a CBS project capital expenditure commitment of Baht 158.0 million. These system changes would help improve the Company's operational efficiency, support data management, and optimize underwriting services to accommodate the Company's growth, while ensuring customer needs are served and satisfaction is maximized.

As of December 31, 2023 and 2022, the Company had liabilities related to capital expenditures for office decorations and renovations totaling Baht 0.7 million and Baht 5.5 million, respectively. Additionally, there were capital expenditure commitments for computer software development totaling Baht 172.1 million and Baht 304.0 million, respectively.

Furthermore, the 2023 cash flow statement included capital expenditures in land, buildings, and equipment totaling Baht 23.2 million, as well as intangible assets amounting to Baht 176.6 million.

Sources of Funds

As of December 31, 2023, the Company's liabilities amounted to Baht 42,677.4 million, while owners' equity was Baht 33,327.9 million. Consequently, the debt-to-equity ratio stood at 1.3 times. In comparison to 2022, the Company's total liabilities increased by Baht 3,304.9 million, or 8.4 percent, mainly due to insurance contract liabilities and a rise in amounts due to reinsurers. Owners' equity saw an increase of Baht 1,165.5 million, or 3.6 percent, attributed to a rise of Baht 1,315.1 million, or 51.8 percent, in unappropriated retained earnings. However, gains on revaluation of available-for-sale investments net of income taxes, presented in the section of other component of owners' equity, decreased by Baht 149.6 million, or 0.7 percent.

Significant Change

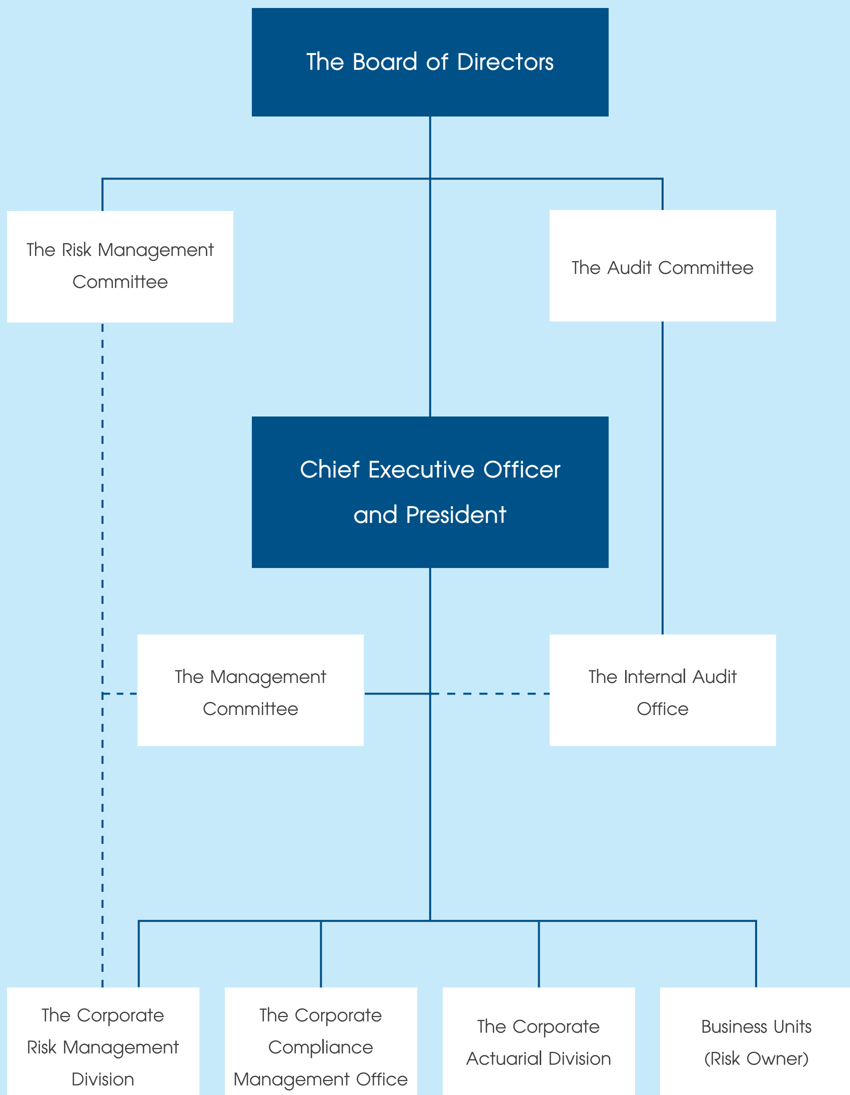
None

RISK MANAGEMENT

The insurance business serves to assist customers in managing risks associated with unexpected events. The insurance companies must adapt to changes and be ready to confront potential risks, whether in terms of rapid technological changes and rising cyber threats as well as climate change and transition towards a low carbon society. Those changes affected business direction, strategies, operations, and decision-making. To efficiently mitigate effects and address fluctuating circumstances, the Board of Directors and management have developed a comprehensive risk management system to identify, measure, and control risks, while ensuring the strict implementation thereof company-wide to meet the Company's overall objectives and goals. The Company also focuses on introducing management approaches that benefit all stakeholders, supporting the promotion of the well-being of society and communities, and prioritizing environmental impact under the risk management framework and policy as follows:

1. Risk Management Framework and Policy

1.1 Structure of Risk Management Supervision



- To approve risk management framework, risk management policy, strategies, and business plans, as well as acceptable risk levels

- To oversee and ensure the implementation of risk management in accordance with the strategies and objectives specified in business plans.
- To review and assess the Company's internal control, internal audit, and risk management systems to ensure their appropriateness.

- To encourage compliance with frameworks and risk management policies consistent with strategies under acceptable levels of risk.
- To monitor and evaluate the risk management performance of other entities in the organization in accordance with the risk management framework and the risk management policy of the organization.

- To support the performance of the Company's Board of Directors and the Risk Management Committee concerning the Company's risk management to ensure compliance with the organization's risk management framework and risk management policy consistent with strategies under acceptable levels of risk.
- To monitor and ensure the establishment of policies and work procedures, as well as to oversee the Company's compliance with relevant laws, regulations, and directives.
- To assess the adequacy of funds and conduct stress tests under various situations, as well as measure any impacts on the Company's assets, liabilities, and capital levels.

For the structure of risk management supervision, the Company has implemented the risk governance framework in the form of 3 lines of defense to ensure efficient and effective risk management.

1.2 Risk Management Policy

The Company has established a risk management policy at the organizational level, which entails an analysis and evaluation of its business capabilities in conducting transactions aligned with the strategic plan. This policy ensures an efficient and effective risk management approach, as the Company connects its strategic plan, fund management, Own Risk and Solvency Assessment (ORSA), and risk levels exceeding the defined internal thresholds. The Company has conducted an assessment of the risks associated with significant activities and various types of risks, in addition to defining its risk appetite and risk tolerance levels. Moreover, the Company has established stress tests and an emergency fund plan to support business performance based on the business plan in the event of a dynamic and changing business environment.

Furthermore, the Company has prioritized the development and promotion of a comprehensive risk management culture within the organization. This involves encouraging all management and staff to be mindful of potential risks that may arise within their respective areas and across the organization. To achieve this, the Company facilitates the exchange of opinions on risk data among individuals, sets risk management parameters aligned with risk appetite, and collectively assesses risk management measures. The Company also supports the integration of risk management into the performance of each staff member in the organization. To facilitate the development of risk management knowledge, the Company has implemented training programs and knowledge transfer initiatives to equip all staff members with an understanding of potential risks that may arise.

2. Risk factors associated with the Company's business transactions

The Company fully recognizes the critical role of the framework for efficient risk management and good corporate governance in driving sustainable business growth and long-term prosperity. Therefore, the Company also strives to continuously develop and enhance the efficiency of its risk management system to effectively manage emerging risks and align with international standards. In the face of highly dynamic situations, the Company has taken into consideration the risks that may have a direct impact on its operational performance and financial position, which are as follows:

1. Risks associated with the Company's business transactions

1.1 Insurance Risk

Insurance risk is a form of risk that arises from the creation and development of insurance products, or when premiums are not set proportionate to the risk of damage. This risk is also present when underwriting policies associated with high risks, or when there is inadequate or inefficient reinsurance, resulting in higher-than-anticipated claim amounts. Moreover, ineffective management of legal reserves and claims management can magnify the impact of insurance risk.

The Company has assigned the Products Governance Committee and the Underwriting and Claims Committee to oversee risk management as follows:

With regard to product design and development, the Company has established a framework and policy for product issuance in alignment with its vision, strategies, financial objectives, work plans, and relevant laws. The Company also oversees the process to ensure that its customers are treated fairly.

Regarding underwriting, the Company conducts an annual review of its underwriting policy and reinsurance management framework, possesses an operating plan that can be flexibly adjusted in compliance with changing situations, analyzes the level of risk retention suitable for acceptable risks, reviews insurance premium rates and underwriting criteria to ensure competitiveness in the market, and arranges for systematic reinsurance to improve the potential of underwriting and properly disperse risks. The Company also fosters a culture of fair treatment to customers.

Regarding claims management, the Company conducts an annual review of its claims management policy to ensure that it remains relevant and effective in light of changing circumstances. This review includes determining the scope of claims authority and establishing rules, regulations, and practice guidelines for the claims consideration process. Additionally, the Company supervises and follows up on the status of claims requests and establishes sufficient claims reserves. Moreover, the Company closely monitors its service quality and claims payments to ensure that they are fair and promptly processed, with a focus on maximizing customer and business partner satisfaction and benefit.

1.2 Catastrophe Risk

Catastrophe risk arises from the occurrence of a significant loss event, such as a natural disaster or other major incident, which can lead to the Company being impacted by much higher claims than anticipated.

The Company has established guidelines for managing catastrophe risk, including the appropriate allocation of reinsurance for risk retention under both proportional and non-proportional treaties, and stress tests. Additionally, the Company ensures that claims reserves are distributed in a manner that does not negatively impact its financial stability.

1.3 Concentration Risk from Insurance Business

Concentration risk is the risk incurred by underwriting and reinsurance which may be caused by the concentration of risks underwritten and the concentration in transferring those risks to certain reinsurance companies.

The Company has defined a guideline for managing risk as follows:

Regarding the concentration of underwriting, the Company has implemented a risk control system to manage the accumulation of risk for treaty establishment and under XOL protection. This system includes a warning mechanism to alert if the risk accumulation exceeds a predetermined amount. Additionally, the Company prepares a summary of the overall accumulated risk based on the nature of the risk for all types of contracts.

The Company analyzes and has a control system in place for the concentration of reinsurance. It manages the risk of taking reinsurance and ensures that the reinsurance does not exceed the defined limitation through a steady follow-up. Additionally, the Company has a warning system in place that alerts it if the risk of concentration is accumulated beyond the defined amount.

1.4 Credit Risk from Insurance Business

- Reinsurance Risk

These risks refer to situations where the Company may not receive payment for its debts from reinsurance companies in accordance with the agreed terms, either due to the reinsurance companies' lack of liquidity or their insecure financial standing. As a result, the burden of making claims payments may fall on the Company itself.

The Company has managed such risk by defining a guideline for collecting reinsurance premiums. The Company has also considered the financial status and stability of all reinsurance companies based on their credit rating, trustworthiness of reinsurers, their guideline for recollecting claims payments. The Company has purchased reinsurance policies from many trustworthy companies that are capable of reinsurance, which helps distribute the risk. In addition, it has cautiously scrutinized the reinsurance conditions through its function that is well versed in the reinsurance business, including having its legal function consider legal issues, in order to minimize such risk.

- Risk from Difficulties in Premium Collection

Premium collection risk is the risk that arises when the insured party is unable to pay their premium or when the agent and broker collect premiums from clients but fail to remit those premiums within the specified time. This situation exposes the Company to the risk of being unable to collect outstanding premiums, which may result in bad debts.

In order to minimize this risk, the Company has established an efficient process for closely monitoring outstanding premiums from insured parties, agents, and brokers. In addition, the Company has defined criteria for selecting agents and brokers, as well as guidelines for putting up collateral within the credit limit specified by the Company.

2. Investment Risk

2023 was a year marked by global economic fluctuations and financial market challenges stemming from various events. These included the ongoing impact of the Russian-Ukrainian war, the liquidity crisis in Chinese real estate, and the policy rate hike by central banks, particularly the U.S. Federal Reserve (FED), which reached a peak of 5.50 percent. Furthermore, the bankruptcy of the U.S. SVB had repercussions on both the U.S. and global economies. Additionally, the Middle East conflict between Israel and the Hamas group reignited towards the end of the year, raising concerns about investor confidence worldwide.

Early in the year, Thailand was still facing high inflation due to rising oil prices. The tourism sector experienced limited recovery, with fewer Chinese tourists arriving than expected. Additionally, the slowdown in the export sector and delays in government establishment, affecting budget disbursement, further hindered efforts to stimulate the economy.

The Monetary Policy Committee (MPC) continuously raised the policy interest rate to slow down stubborn inflation five times in 2023, from 1.25 percent to 2.50 percent, spanning from January 25 through September 27. The MPC maintained the interest rate unchanged at its meeting on November 29, 2023. Regarding the stock market, the SET Index closed at 1,415.85 points as of December 31, 2023, marking a 15.2 percent year-on-year decline due to the outflow of investment funds following large sales of securities by foreign investors in both the stock exchange and the bond market.

In response to the risks that the Company has faced, it has implemented a risk management strategy as follows:

2.1 Credit Risk

Credit risk is the risk that arises from the inability of the Company's contractual partners to fulfill their obligations to the Company, which may also result in a downgrade of their credit rating.

To manage such risks, the Company has implemented the following measures:

- In terms of lendings

The Company will exercise caution when evaluating the financial status and debt servicing ability of its debtors based on a sound credit analysis standard. In addition, the loan-to-value ratio will be determined within the legal limit, and the cash flow will be monitored with monthly payments and consistent debt repayment by the debtors.

- Regarding debt instruments

The Company has opted to invest in several types, including treasury notes, government bonds, Bank of Thailand bonds, state enterprise bonds guaranteed by the Ministry of Finance, and private debt instruments. In selecting private debt instruments, the Company exercises caution, only choosing to invest in those with an investment-grade credit rating and carefully considering the types of businesses, industries, and groups of executives associated with the issuer, in addition to regularly reviewing the issuer's financial standing and ability to pay the principal and interest. In the previous year, the Company placed significant importance on issuers' credit rating, choosing to invest only in debt instruments with a credit rating of A- or higher and in industries minimally affected by current circumstances. Furthermore, the Company places emphasis on investing in the environmental, social, and governance (ESG) business, such as green debentures and debentures of companies on the sustainability stock list, as these result in sound and sustainable returns for all stakeholders.

2.2 Concentration Risk

Concentration risk arises when the Company invests a significant proportion of its assets, both domestically and internationally, or lends a substantial amount of money to a single debtor. In the event of adverse developments impacting these concentrated groups, the Company may face significant losses and potential damage.

To mitigate this risk, the Company has implemented a strategy of diversifying its investments across various types of assets, including both debt and equity securities, as well as alternative assets such as real estate investment trusts. Additionally, the Company has dispersed its loans across different regions of the country and to various debtors, in compliance with risk-based criteria established by the regulator, and has also spread its investments across different industries. In cases where the Company invests in assets denominated in foreign currencies, it takes measures to fully hedge against currency exchange rate risk.

2.3 Liquidity Risk

Liquidity risk is the risk that the Company may be unable to pay its debts or meet its obligations due to its securities not being convertible into cash within the necessary time frame, thereby forcing it to procure cash at a higher cost.

To manage liquidity risk, the Company has allocated a portion of its investments to bank deposits, treasury notes, and short-term bonds issued by the Bank of Thailand, all of which have high liquidity and are reserved for operating expenses. The deposits or short-term bonds mature gradually in each period according to the Company's cash needs, cash flow management plan, and established financial obligations for receipts and payments. The remaining portion is invested in marketable securities with high liquidity, easily convertible into cash at approximately fair value.

Furthermore, the Company has also established sources of capital reserves, such as overdraft amounts or short-term loans from commercial banks, which can be accessed immediately in cases of unexpected expenses. These reserves are adequate to counter any liquidity risk that may arise.

2.4 Market Risk

Market risk is the risk that arises from fluctuations in capital market factors, such as changes in the value of equity securities and changes in interest and exchange rates, which can lead to changes in the value of investment assets, including equity securities, debt securities, and investment units.

To minimize such risk, the Company has implemented the following risk management measures:

- To minimize the risk associated with changes in the value of equity securities

The Company carefully selects issuers with strong financial status, competitiveness, and the ability to withstand unexpected market conditions such as economic recessions and climate change. Additionally, the Company invests in outstanding stocks for sustainable business transactions and ESG stocks that prioritize environmental, social, and corporate governance components alongside sound operational performance. The Company also adheres to a long-term investment policy aimed at reducing the price volatility of equity instruments.

- Regarding changes in interest rates

The Company closely monitors the policy interest rates of the Bank of Thailand, the direction of changes in the FED's interest rates, and the return rates of debt securities in the market. This allows the Company to adjust its investment duration in response to fluctuations in interest rates. Moreover, the Company holds debt instruments until maturity to avoid the price volatility associated with them. By managing bank deposits to ensure consistent monthly maturity amounts, the Company also reduces the risk associated with reinvestment. Finally, the Company takes advantage of investment opportunities in short-term bonds offering higher return rates than bank deposits for the same period of time.

- Regarding exchange rate risk

The Company utilizes financial instruments such as cross currency and interest rate swap, interest rate swap, and foreign exchange forward to mitigate the risks in accordance with the prevailing market conditions and regulatory requirements.

Furthermore, the Company has evaluated the level of investment risk using various assessment methods and models, such as Value at Risk, Sensitivity Analysis, and Stress Tests, utilizing Bloomberg's system and an information technology system developed in-house. This evaluation aims to ensure that the Company maintains financial flexibility to mitigate any potential damages.

3. The Company's Other Risks

3.1 Strategic Risk

This refers to the risk arising from the development and implementation of strategic plans and action plans that may not be appropriate or in line with the Company's internal and external factors. These factors include changes in social and technological environments, which could impact the Company's vision, financial position, capital funds, and revenue streams. Internal risk factors include the Company's organizational structure, work procedures, data availability, and technology. External risk factors encompass factors such as changing consumer demands, distribution channels, economic conditions, competition, regulations, and political factors.

The Company has established a strategic risk management guideline that aligns its strategic plan with external factors, changing circumstances, risk management policy, and vision. It has disseminated this strategic plan to its employees, ensuring that they are informed of it as a common guideline for compliance. The Company continuously monitors and controls the implementation process, providing warnings if there are deviations from the plan. To enhance its personal lines business and regional market expansion, the Company prioritizes the development of products offering marketing potential and suitable for each risk segment. This approach aims to increase competitiveness and generate a satisfactory return. Additionally, the Company seeks to expand its distribution channels, especially through digital channels, to reach as many target customers as possible. To this end, the Company is developing underwriting and claims services procedures via various technological systems and innovations. The Company also invests in an information technology system to facilitate efficient decision-making processes and in the development of personnel to improve their quality, knowledge, and skills in insurance work. Committed to operating under the principles of corporate governance and social and environmental responsibility, the Company maintains itself as an ethical organization to provide excellent services to its customers and business partners.

3.2 Reputational Risk

This refers to the risk of reputational damage that the Company may face as a result of negative publicity in the mass media due to unfair treatment of customers and business partners, or practices that are not in compliance with the law. Such negative publicity can have a detrimental impact on the Company's reputation, image, security, profitability, and financial standing.

The Company has implemented a risk management guideline that adheres to the principles of good corporate governance and social responsibility. Additionally, the Company places great emphasis on maintaining a positive image with customers and business partners by ensuring that its practices comply with laws and regulations. These measures are in place to prevent negative impacts on the Company's image, reputation, stability, and financial standing.

3.3 Compliance Risk

This refers to the risk that arises when the Company fails to comply with laws or performs incompletely or inaccurately due to changes or strict enforcement of laws, rules, and regulations by the regulator, which may result in damage to the Company's reputation, penalties or fines, or loss of business opportunities.

The Company has established a risk management guideline by defining performance guidelines to ensure compliance with laws, rules, and regulations established by the regulator. This ensures that all employees perform their duties accordingly. Additionally, the Internal Audit Office is responsible for verifying compliance with these guidelines, and the Company has a division tasked with overseeing implementation in accordance with regulatory requirements. Furthermore, the Company communicates all regulatory updates to its employees for their awareness and strict adherence.

3.4 Operation Risk

This is the risk that arises from errors in the operations of all of the Company's sections due to unpreparedness, insufficiency, or inadequacy of personnel, working processes, information technology systems, malfeasance by insiders or outsiders, as well as risks caused by external factors. Such errors may cause the Company's business to be disrupted, leading to a negative impact on its operational performance and financial standing.

The Company has implemented a robust internal control system, which includes a quality management system that monitors and controls its work performance, anti-corruption measures, and a sufficient workforce qualified for each job description. The Company has also engaged experts in various fields to develop an efficient work system and established a system to enable staff to work as substitutes for others, either temporarily or permanently, to ensure uninterrupted performance. In addition, the Company provides training to its employees to enhance their knowledge and understanding of the Company's insurance products and business. It continuously develops and improves its work system to keep pace with changes. The Company has delegated responsibility for managing operational risk to all levels of its sections and provided concrete training and support to its employees to increase their knowledge and understanding of operational risk.

The Company has implemented measures to address risks associated with its information technology system and external factors. A business continuity plan has been formulated, and spare working places and data centers have been arranged and are readily available for use. Additionally, the Company has centralized its data on staff computers connected to a server. Apart from alternative working spaces and data centers, the Company also maintains a work-from-home policy, which reduces the risk impacts that may occur and enables business transactions to continue in the event of a crisis.

3.5 Information Technology Risk

Information technology risk is a type of risk that arises when the Company employs technology and innovations to support its business operations. This risk also includes the potential for cyber threats, which can compromise the Company's information security and disrupt its operations.

To manage the risk associated with information technology, the Company has developed a comprehensive risk management guideline which includes an operational guideline in terms of information technology. This involves providing regular training to its staff, defining strict safety measures, and formulating a Cyber Incident Response Plan (CIRP) that is designed to address various forms of cyber threats. The aim is to ensure stability, safety, and minimize the impact in the event of an incident.

3.6 Asset and Liability Management Risk

Asset and liability management risk is the risk that the Company faces when its investment policy involves long-term equity and debt instruments, which may result in a mismatch between its assets and liabilities, leading to difficulties in fulfilling its obligations such as claim reserves and unearned premiums.

To minimize the asset and liability management risk, the Company has implemented measures to manage the amount of assets and the duration of investments to ensure they are appropriate and have sufficient liquidity to cover its current liabilities. This is done to support the Company's long-term growth and financial stability.

3.7 Emerging Risk: Risk from climate change and transition towards a low-carbon economic system.

Emerging risk is defined as a risk that may have never occurred before or with which the Company has no prior experience, making it difficult to estimate both the opportunity and severity of the impact. Recognizing the importance of the risk from climate change and the transition toward a low-carbon economic system, which may affect its operations, the Company has established guidelines to manage such risks as follows:

1. Establish an underwriting policy by limiting the provision of insurance coverage for industrial assets that primarily emit carbon, while supporting the provision of insurance coverage for alternative energy assets and vehicles.
2. Ensure adequate reinsurance coverage to accommodate the potential large compensation that may arise from climate change.
3. Consider the Company's funds prior to providing insurance to ensure they can cover the maximum potential damage (worst case scenario) in cases where insurance policies provide coverage for natural disasters, to prevent any detrimental impact on the Company's financial stability. However, as this risk is new and challenging to assess, in order to avoid any major deviations from the anticipated amounts, the Company has established an emergency fund management plan (Capital Contingency Plan) to address the risk in such cases.
4. Prepare a business continuity plan by ensuring that the information technology system is equipped for all employees to work from home. This ensures that business operations remain unaffected and that services can be provided to all customers, partners, and related parties.

3.8 ESG Risk

The Company realizes the importance of ESG risks in key areas, including long-term climate change, social responsibility, and the need to consider all stakeholder groups, as well as good corporate governance, which are essential for the Company to operate sustainably. The risks and guidelines for risk management in each relevant dimension are identified as follows:

Risk			Impact	Risk Management Guideline
Environmental	Physical	Emergence of natural disasters caused by climate change	- Higher claim amounts	- To set insurance premiums in accordance with the level of risk associated with the insured entity or activity, and to allocate an adequate amount of reinsurance to mitigate such risk.
	Transition Period	Insurance for carbon-based asset groups	- The Company's reputation - Missing out on revenue opportunities from insurance premiums due to restricting coverage for these asset groups	- To restrict coverage for these asset groups. - To develop marketing plans to generate income from premiums from alternative customer groups instead.
		Insurance for renewable energy asset groups	- Fluctuations in claims compensation due to lack of expertise or insufficient information to insure assets such as wind power plants	- To determine the premium in accordance with the risk by using support information from the insurance company to aid the underwriting process. - To allocate an adequate amount of reinsurance to mitigate such risk.
Social	Internal	Events that lead to infringements on rights, inequality, and unfair treatment of labor	- The Company's reputation	- To establish a comprehensive human rights policy that applies to all employees and ensure strict adherence to it. - To establish a comprehensive process of human rights inspection.
		Employees lack the necessary knowledge and skills to perform their duties effectively or have difficulty adapting to new innovations.	- Loss of opportunity to enhance the organization's development and maintain alignment with emerging innovations - Some significant roles cannot be filled by young employees when older employees retire.	- To arrange and implement a training program to educate employees on the essential skills required for their work. - To provide training and communication on innovation-related topics to all employees.

Risk			Impact	Risk Management Guideline
Social	External	Violations of equitable rights and unfair treatment to external parties	- The Company's reputation	- To establish human rights related policies for strict compliance by employees. - To establish a comprehensive process of human rights inspection.
		To offer insurance products or services that meet specific criteria, such as providing coverage for vulnerable groups and offering equitable and fair protection along with financial opportunities.	- Losing opportunities to generate revenue from insurance premiums	- To develop products to provide protection to people in society, especially vulnerable groups.
Governance		Cybersecurity incidents, such as data theft or information leakage	- The Company's reputation - Damage or loss of the Company's data - The Company is fined by regulators.	- To establish security measures that align with international standards. - To develop and practice the threat response plan at least once a year. - To ensuring 100 percent compliance with all relevant laws and regulations.
		Internal and external corruption	- The Company's reputation - Loss of money and income, or increase in expenses	- To manage the risk of fraud and maintain good corporate governance by conducting regular audits to evaluate the root causes of fraud through established internal audit systems and external fraud detection measures. - To clearly define the authority responsible for taking significant actions, establish a channel for reporting any suspected fraud, and ensure the disclosure of important information in compliance with all relevant regulations.

Additionally, the Company is aware of the importance of addressing long-term climate change issues and has established guidelines for addressing this global problem by promoting and supporting activities that reduce the impact of global warming caused by carbon dioxide emissions. These activities include decreasing the use of electricity and plastic, as well as environmental preservation activities such as reforestation and forest conservation.

4. Risk of Securities Holders' Investments

4.1 The securities holder may not receive dividends as expected

Factors that may affect the annual dividend payments and/or interim dividends of the Company include performance and cash flow. The Company has established risk management policies for business operations and investments to be effective, compliant with the principles of governance, and in line with good corporate governance regulations. Regulations, policies of regulators, and other agencies are closely monitored to enable the Company to adapt to various situations quickly.

However, the Company is committed to stabilizing the rate of dividend payments in accordance with the policy used to ensure that the securities holders receive the dividend regularly.

4.2 The Company's securities prices may fluctuate due to a wide range of factors

Including those beyond the Company's control, such as economic conditions, financial crises, unrest, wars, and emerging diseases affecting the stock market. These factors can cause the stock price to rise or fall beyond the original cost paid for by the securities holders. However, the Company continuously discloses important performance and information through all channels to benefit all stakeholders.

SHAREHOLDINGS STRUCTURE

Breakdown of Shareholdings

As at November 24, 2023 (The Record Date)

Issued and Fully Paid-up Share Capital: Baht 1,064.7 Million
Class of Share: Ordinary Shares at Baht 10 per Share

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 10,000	3,990	84.00	5,883,258	5.53
10,001 - 50,000	507	10.67	11,254,376	10.57
50,001 - 150,000	149	3.14	12,592,074	11.83
150,001 Up	104	2.19	76,740,292	72.07
Total	4,750	100.00	106,470,000	100.00

Nationality of Shareholder		Number of Shareholders	%	Number of Shares	%
Thai	Juristic Person	78	1.64	34,320,118	32.24
	Individual	4,618	97.22	59,166,951	55.57
Foreign	Juristic Person	37	0.78	11,669,036	10.96
	Individual	17	0.36	1,313,895	1.23
Total		4,750	100.00	106,470,000	100.00

Major Shareholders and Numbers of Shareholdings

as at November 24, 2023 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name	Number of Shares As at Nov 24, 2023	%
1. Bangkok Bank Public Co., Ltd.	10,613,194	9.97
2. Mr. Chai Sophonpanich *	3,747,051	3.52
3. NOMURA SECURITIES CO LTD-CLIENT A/C	3,376,000	3.17
4. Chin Sophonpanich Foundation	3,370,934	3.17
5. C.R. Holding Co., Ltd.	3,332,934	3.13
6. AIOI NISSAY DOWA INSURANCE CO., LTD.	2,989,599	2.81
7. Mr. Charn Sophonpanich	2,884,377	2.71
8. Mr. Min Tieanworn	2,527,000	2.37
9. Mr. Niti Osathanugrah	2,224,362	2.09
10. Bangkok Life Assurance Public Co., Ltd.	2,095,840	1.97
11. Mrs. Aruwan Sophonpanich	2,038,811	1.91
12. Glory Hope Limited	1,658,517	1.56

Name	Number of Shares As at Nov 24, 2023	%
13. VAYUPAK FUND 1 MFC Asset Management Public Co., Ltd.	1,589,203	1.49
14. VAYUPAK FUND 1 Krung Thai Asset Management Public Co., Ltd.	1,589,203	1.49
15. Rabil Holding Co., Ltd	1,406,071	1.32
16. Bangkok Rinvest Co., Ltd.	1,282,100	1.20
17. BNP PARIBAS SINGAPORE BRANCH	1,071,733	1.01
18. Ms. Chodchoy Sophonpanich.	1,024,774	0.96
19. Jatubhut Holding Co., Ltd.	1,018,151	0.96
20. Miss YUEH CHEE AMY TSAI	933,038	0.88

Remarks: * Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:
Spouse - Mrs. Nuchanart Sophonpanich 1,103,671 Shares

Shareholding of the Board of Directors

as at November 24, 2023 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name (As at Dec 31, 2023)	Number of Shares (As at Nov 24, 2023)	Number of Shares (As at Nov 25, 2022)	Change
1. Mr. Chai Sophonpanich *	3,747,051	3,747,051	-
2. VDC Col Plengsakdi Prakaspesat	-	-	-
3. Miss Potjanee Thanavaranit	-	-	-
4. Mr. Chor.nun Petpaisit	-	-	-
5. Mr. Singh Tangtaswas	157,600	157,600	-
6. Mr. Suvarn Thansathit	-	-	-
7. M.R. Supadis Diskul	-	-	-
8. Mrs. Ninthira Sophonpanich **	631,457	631,457	-
9. Mr. Panus Thiravanitkul ***	69,600	69,600	-
10. Mr. Susumu Tategami (Appointed on May 12, 2023)	-	-	-
11. Dr. Apisit Anantanatarat	4,613	4,613	-

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:
* Spouse - Mrs. Nuchanart Sophonpanich 1,103,671 Shares
** Spouse - Mr. Chartsiri Sophonpanich 631,457 Shares
*** Spouse - Mrs. Suporn Thiravanitkul 5,600 Shares

Shareholding of Management Committee

as at November 24, 2023 (The Record Date) for the right to attend the meeting and to receive the dividend payment:

Name (As at Dec 31, 2023)	Number of Shares (As at Nov 24, 2023)	Number of Shares (As at Nov 24, 2022)	Change
1. Dr. Apisit Anantanatarat	4,613	4,613	-
2. Mr. Suphat Yookongbandhu *	69,409	69,409	-
3. Mr. Jakkrit Chewanuntapornchai	-	-	-
4. Miss Paveena Juchuan	-	-	-
5. Mr. Chawan Sophonpanich	438,181	438,181	-
6. Miss Lasa Sophonpanich	554,805	546,625	8,180
7. M.L. Chalitpong Sanidvong	-	-	-
8. Mr. Yingyot Sangchai	-	-	-
9. Mr. Theerayut Kitvoraphat	-	-	-
10. Mr. Suphachai Assawaraks	100	100	-
11. Mr. Tassapong Budsayaplakorn	-	-	-
12. Mr. Pan Rodloytuk	30,000	-	30,000
13. Mr. Anek Keereesathien (Appointed on January 1, 2023)	-	-	-
14. Mr. Kraiwut Chombhucotra (Appointed on October 1, 2023)	-	-	-

Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows:
- * Spouse - Mrs. Warunee Yookongbandhu 43,399 Shares
- ** Spouse Spouse - Mr. Warokart Tapasanant 1,280 Shares

A Group of major shareholders who, by their behavior, has a significant influence on the Company's determination of its policy on management or performance

Based on the Securities and Exchange Commission (SEC)'s declarations, the definition of "the majority of shareholders" means those holding shares, whether directly or indirectly, in any juristic persons of over 10 percent of that juristic person's total number of shares having the right to vote.

From the ratio of shareholdings of the Company's group of the first ten top-ranking shareholders, it does not appear that any shareholders have shares of over 10 percent of the Company's total number of shares having the right to vote. Therefore, the Company has no group of shareholders having a characteristic of major shareholders as defined earlier. In this regard, such group of the first ten highest-ranking shareholders has no behavior significantly influencing the Company's determination of its policy on management or performance.

As to the case of 4 of the Company's Board directors, namely, 1) Mr. Singh Tangtaswas 2) Mr. Suvarn Thansathit 3) Mr. Virasak Sutanthavibul and 4) Mrs. Ninthira Sophonpanich, as appears in the list of the Company's Board of Directors, in the section on Management Structure, the 1st-3rd order assume the position of director and/or executive, and the Board director in the 4th order is the spouse of the executive of Bangkok Bank Public Company Limited, which is the Company's first highest-ranking shareholders (based on the definition of the term "Executive" which the Securities and Exchange Commission (SEC) has defined to include the first four executive members following the manager). But in such case it has not any characteristic of sending a representative to take part in management, or having a behavior significantly influencing the Company's determination of its policy on management or performance, for the following crucial reasons.

1. The Company has personally invited the 4 directors to assume the position of its Board directors due to the fact that the 4 directors have knowledge and expertise in a wide variety of skills benefiting the Company, apart from being able to fully dedicate their time and effort as Board directors, and having appropriate qualifications in compliance with the criteria defined by the Company.
2. The Company has an internal control system proper for doing certain transactions related to the Company's performance with those who may have a conflict of interest, of which the detail has been disclosed in the section Related Parties Transactions.
3. The Company has determined a group of directors authorized to bind the Company to any decision, comprising of executive directors, and directors who do not assume the position of the Audit Committee member and/or directors coming from a financial institution. The detail has been revealed in the section Directors Authorized to Bind the Company to any Decision.

Shareholding Agreement among the Majority of Shareholders

The Company has no shareholding agreement among its major shareholders on the matter influencing the Company's design and issuance of its stocks, or administration.

The Amount of the Company's Registered Capital and Paid-up Capital

(a) The Company is a listed company in the Stock Exchange of Thailand (SET).

(b) The Company has the registered and paid-up capital of Baht 1,064,700,000 (One thousand and sixty-four million and seven hundred thousand baht), comprising of 106,470,000 (One hundred and six million and forty-seven hundred thousand) ordinary shares of Baht 10 each.

Issuance of Other Stocks

The Company has not issued other types of stocks besides ordinary stocks.

Dividend Payment Policy

Since it is anticipated that business will expand consistently, the Company will try to maintain the level of dividend to be paid to shareholders at about 50 percent of its net income after income tax deduction, and pay the dividend four times a year. In this regard, the Company will consider paying the dividend based on its performance consequence and in accordance with the country's economic situation.

The Company's data on dividend payment over the past five years:

(Baht/Share)

Shareholders' Meeting Time/Year	Year of Payment	Dividend				Total
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
27/2020	2019	3.00	3.00	3.00	5.00	14.00
28/2021	2020	3.00	3.00	3.00	6.00	15.00
29/2022	2021	3.50	3.50	3.00	5.00	15.00
30/2023	2022	3.50	3.50	3.50	5.00	15.50
31/2024	2023	3.75	3.75	3.75	5.50*	16.75*

Remarks: * The final dividend payment for the year 2023 has to be approved by the shareholders at the 31st general meeting of shareholders.

CORPORATE SUSTAINABLE DEVELOPMENT

–

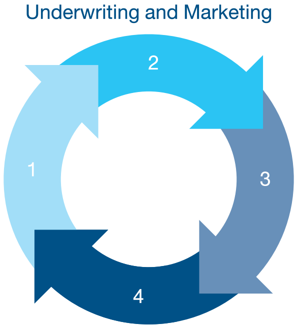
1. Sustainable Organizational Development Policy

Bangkok Insurance Public Company Limited places importance on conducting its non-insurance business with transparency and fairness while maintaining high-quality risk management for the benefit of all stakeholders. This is in line with the organization's policy of developing sustainable practices that support and promote the quality of life for society members, communities, and the environment. The Company aims to develop its organization, economy, and society in a sustainable manner while taking into account the interests of all groups. To achieve this, the Company assigns the responsibility of supporting, promoting, and implementing sustainable development policies at all levels to its directors, executives, and employees. They are tasked with working toward making sustainable development a cultural norm and conducting operations that balance economic, social, and environmental benefits. In addition, the Company places importance on innovation in both operational processes and product innovation development to create sustainable value for the organization and all stakeholders, with the aim of enhancing its competitiveness through knowledge management and information technology systems that meet international standards. For more information, please refer to the Sustainability Report 2023 or visit www.bangkokinsurance.com.

2. Managing the impact on stakeholders in the value chain of the business

Business's Value Chain

Bangkok Insurance Public Company Limited recognizes the importance of efficient business operations, encompassing product design, underwriting and sales, sales channels, accepting premium payments, and managing claims. The Company aims to reduce social and environmental impacts resulting from these operations by focusing on developing quality products and services that satisfy the needs of its stakeholders.



Further information on the Company's approach to stakeholder management can be found in the Sustainability Report 2023, under the topic of "Supply Chain Management," or on the Company's website at www.bangkokinsurance.com.

Analysis of Stakeholders in the Value Chain of the Business

Bangkok Insurance Public Company Limited acknowledges the significance of stakeholders in supporting the sustainable growth of the company. The company believes that creating strong relationships based on trust and soliciting feedback and suggestions from its stakeholders are valuable in achieving the company's long-term objectives as a growing and sustainable organization. Furthermore, the company manages its operations to respond to the expectations of its stakeholders and to balance the interests of all stakeholder groups effectively, enabling it to drive and push the organization toward sustainability. The company's policies toward stakeholders are detailed in its corporate governance policy, which can be found at www.bangkokinsurance.com/Company/policy. Details of the process to build engagements with stakeholders are available in the Sustainability Report 2023 under the topic of "Managing the Impacts on Stakeholders" or by visiting www.bangkokinsurance.com.

Assessing Materiality Issues in Business

In 2023, the Company established a process to evaluate materiality issues related to sustainable development. The process involved collecting and prioritizing the importance of issues that have economic, social, and environmental impacts on the Company and regulatory agencies. This process integrated risk assessment that may affect the Company's operations through the participation of stakeholders using survey questionnaires to identify and prioritize issues that the Company and stakeholders consider important. Additionally, stakeholders' perspectives and comments were analyzed, and the issues were prioritized, providing guidance on how to respond appropriately to the stakeholders' needs and develop a sustainable organization.

Steps for evaluating issues related to sustainability:

1. Identifying key issues related to sustainability:

- Collecting sustainability-related issues relevant to the Company's business using the Stock Exchange of Thailand (SET)'s registered sustainability assessment form for the financial sector as the primary guide for determining these issues. Only sustainability issues that align with the knowledge, understanding, and perception of stakeholders related to the Company are selected. This includes designing questions for testing stakeholders (Pretest) to ensure that the aforementioned sustainability issues are appropriate, relevant to the business, and aligned with the knowledge and understanding of stakeholders.

- Take the important sustainability issues mentioned above and seek opinions from representative sample groups, ensuring they are representative of the population.
- Seek opinions on the important sustainability issues from four stakeholder groups, namely customers, business partners, employees (from representative sample groups), and all senior executives at the SVP level and above in the Company; and utilize their opinions to assess the importance and impact on the Company's business operations.

2. Ranking of important sustainability issues:

- Prioritize the important sustainability issues of the Company based on data collected from stakeholders and executives as follows:
  - Average the scores from stakeholders and rank the important sustainability issues in order of the average score received.
  - Rank the important sustainability issues based on the average scores received from executives.
  - Rank the important sustainability issues in a Materiality Matrix format using scores from both stakeholders and executives.

3. Consideration of reviewing important sustainability issues:

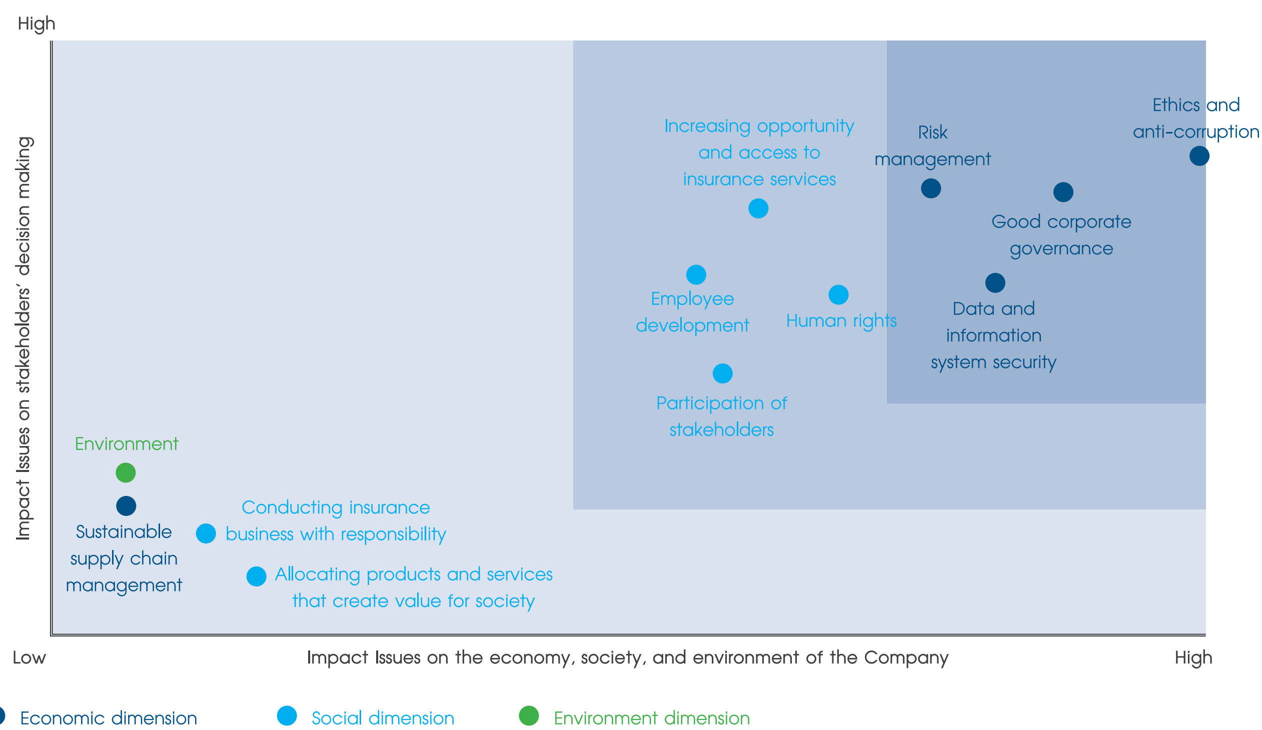
- Reporting the results to the Board of Directors, senior executives, or management team for approval.
- Disseminating information on the ranking of important sustainability issues to various functions across the Company as a guide for future related business plans.

4. Consideration of reviewing important sustainability issues

- Taking feedback and suggestions from those affected by the sustainability assessment survey as a guide to improve the Company's operations.
- Reviewing important sustainability issues and question formats to align with current situations, as well as expanding the group of stakeholders to cover more in the next survey to check whether important sustainability issues have changed.

The process of ranking material sustainability issues (Materiality Matrix)

The Company has screened the material sustainability issues by soliciting opinions from each stakeholder group and then ranked the importance of each material issue by considering inputs from the management team. The results of the materiality assessment for sustainability issues are as follows:



Scope of the sustainability impact issue

Important sustainability issue	Affected stakeholders		Impact on the Company	Sustainable Development Goals
	Within the Company	Outside the Company		
Economic dimension				
Good corporate governance	• Employee	• Customers • Shareholders • Partners • Society/ communities • Government	• Reputation/image of the Company • Confidence of investment stakeholders	16 PEACE AND JUSTICE STRONG INSTITUTIONS
Ethics and anti-corruption	• Employee	• Customers • Shareholders • Partners • Society/ communities • Government	• Reputation/image of the Company • Confidence of investment stakeholders	16 PEACE AND JUSTICE STRONG INSTITUTIONS
Risk management	• Employee	• Customers • Shareholders • Partners • Government	• Reputation/image of the Company • Confidence of investment stakeholders	16 PEACE AND JUSTICE STRONG INSTITUTIONS
Data and information system security	• Employee	• Customers • Shareholders • Partners	• Reputation/image of the Company • Impact from leaks of stakeholders' data Confidence of stakeholders	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE AND JUSTICE STRONG INSTITUTIONS
Sustainable supply chain management	• Employee	• Partners • Customers	• Reputation/image of the Company • Efficient management of the Company's supply chain • Consistency in the Company's product delivery • Empowering business partners in terms of quality, services, and sustainability-related operations	8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION 16 PEACE AND JUSTICE STRONG INSTITUTIONS
Social dimension				
Employee development	• Employee	• Partners	• Reputation/image of the Company • Improved work efficiency • Reduced operating costs • Career advancement and security • Retaining talented employees to support organizational development according to the vision	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE AND JUSTICE STRONG INSTITUTIONS
Increasing opportunity and access to insurance services	• Employee	• Customers	• Increased business opportunities • Developing products/services that respond to customer needs	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

Important sustainability issue	Affected stakeholders		Impact on the Company	Sustainable Development Goals
	Within the Company	Outside the Company		
Human rights	• Employee	• Customers • Partners • Society/ communities	• Reputation/image of the Company • Violations of human rights of stakeholders • Equal rights for stakeholders	10 REDUCED INEQUALITIES 16 PEACE AND JUSTICE STRONG INSTITUTIONS
Participation of stakeholders	• Employee	• All stakeholders	• Increased business opportunities in product/service development • Decreased impact/risk from business operations	8 DECENT WORK AND ECONOMIC GROWTH
Conducting insurance business with responsibility	• Employee	• All stakeholders	• Reputation/image of the Company • Confidence of investment stakeholders • Increased business opportunities	8 DECENT WORK AND ECONOMIC GROWTH
Allocating products and services that create added value for society	• Employee	• Customers • Society Government	• Reputation/image of the Company • Increased business opportunities	8 DECENT WORK AND ECONOMIC GROWTH
Environment dimension				
Environment	• Employee	• Customers • Partners • Society/ communities • Government	• Reputation/image of the Company • Increased business opportunities in product/service development aligned with reduced environmental impact • Striking a balance between business growth and environmental responsibility	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

3. Sustainable Social Management

The Company has established policies and practices concerning the social dimension, both internally and externally. These encompass managing human resources within the organization and engaging with stakeholders such as customers, business partners, partners, counterparts, suppliers, communities, and society at large. This is executed in a responsible and inclusive manner through the implementation of various policies, including those focused on human resources development, cultivating a culture of fairness towards customers, compensation, safety, occupational health and environment, human rights, sustainable organizational development, personal data protection, board member selection, and overall human resources management. These policies aim to ensure that all stakeholders enjoy a high quality of life and are respected in accordance with human rights principles.

Policy and practices in the social aspect

The Company recognizes the importance of its employees as primary stakeholders who directly benefit from or are impacted by business operations, considering them as its most valuable resources. Therefore, the Company has established a "Human Resource Management Policy" covering five key areas: recruitment and termination, compensation and benefits, employee development, ensuring quality of life and workplace safety, and negotiating for employee benefits. This ensures efficient human resource management for long-term business operations. For more information, please visit www.bangkok insurance.com/Company/sustainability.

Social performance results

The Company has undertaken various activities in line with its policy, as follows:

Respect for Human Rights

The Company operates its business by adhering to good corporate governance principles and is committed to sustainable business growth, while promoting and advocating for the respect of human rights throughout the organization. This ensures that all individuals, regardless of their group, receive basic rights fairly and equally. The Company strictly adheres to national and international human rights practices and principles, particularly in supporting and practicing the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) conventions on workers' rights, and the UN Guiding Principles on Business and Human Rights (UNGPs). The Company has announced a human rights policy to be enforced within the organization and has established Human Rights Due Diligence (HRDD) for comprehensive human rights due diligence. This is considered part of the continuous risk management process. The Company evaluates the risk of human rights violations to identify preventive measures and minimize the impact of human rights risks on its business operations throughout the value chain.

In 2023, the Company conducted Human Right Due Diligence (HRDD) and no incidents violating human rights were identified.

The Company has undertaken various activities in line with its policy, as follows:

Treating Employees Fairly

- The Company treats employees fairly and rigorously complies with relevant laws, such as the Labor Protection Act, the Labor Relations Act, the Social Security Act, the Workmen's Compensation Act, the Provident Fund Act, and the Occupational Safety, Health and Environment Act. Additionally, the Company adheres to ministerial regulations requiring the presence of safety officers at work and mandates for individuals, entities, or groups to conduct safety operations in the workplace. The Company also complies with regulations concerning minimum wage rates, civil and commercial laws, and employment terms. The Company's HR Compliance team oversees, analyzes, and enforces compliance with all relevant laws and regulations concerning human resources management. They are also responsible for monitoring and updating relevant procedures and practices to ensure they remain appropriate and up-to-date.
- The Company selects and hires people based on their knowledge, abilities, and ethical conduct, using a standardized process that includes written tests and competency-based interviews. We do not discriminate on the basis of gender, race, or religion, and we do not hire anyone under the age of 18.
- The Company provides clear and up-to-date job descriptions to guide interviewers in preparing questions for all job interviews.
- All employees are given equal opportunities to apply for job transfers that match their skills and interests through a centralized review process according to the standards of the Company.
- All employees have equal opportunities for promotion and position adjustment without discrimination by the Company. The Company has hired an external organization to assess and evaluate the employees' competence based on the test results, work performance, and characteristics of the employees during the past period.
- The Company pays compensation to all employees fairly, without considering gender. The proportion of compensation for female and male employees in 2023 can be summarized as follows:

Level	Proportion of Average Salary Compensation for Females : Males
Executive Level (Excluding Top-Level Executives)	0.92:1
Employee Level	1.02:1

Remarks: Differences in average age, experience, and salary between females and males

The plan demonstrates the Company's ability to effectively manage social issues in the process of conducting business.

The Company has various plans that demonstrate fair treatment of employees, covering issues related to hiring, compensation and benefits, employee development, ensuring quality of life and safety at work, and negotiating for employee benefits.

Further details are available in the Form 56-1 One Report 2023 under the topic of "Social Performance" and in the Sustainability Report 2023 under the topic of trainings and knowledge sharing.

The number of important labor disputes and their management measures in the past year

The Company conducted an employee survey in 2023 with a target satisfaction rate of 80 percent. During this survey, the Company also consulted with the employee welfare committee, which serves as a representative body for all employees and was formed through a legal election process to safeguard labor rights. The latest survey results revealed a 92.22 percent satisfaction rate among employees. The Company will utilize the survey results, along with comments and suggestions received, to enhance and develop a human resources management plan for 2024. This plan will address issues related to employee well-being, the provision of appropriate benefits, and support for ongoing learning and development initiatives.

Furthermore, in 2023, the Company did not have any labor disputes or significant employee demands.

Employee Rights and Participation

- The Company sets targets for communicating work policies to create a mutual understanding about the direction of operations, with a target of 100 percent proportion for all employees. In 2023, the Company was able to achieve its target of communicating work policies to all employees through communication from high-level management in November 2023.
- The Company also ensures that all employees are aware of the Company's daily performance by dividing it into business units.
- The Company has created a SharePoint system called 'BKI CONNECT' to provide easy and convenient access to Company information, rules, regulations, and news, as well as external news. This system is designed to match the changing work styles of this era. Additionally, this platform enables employees to express their opinions and exchange information with each other at any time. Features include sections such as The Library, Law & Regulation, HR News, Upcoming Events, News Updates, and Storytelling with Pictures.
- The Company has various committees and working groups, with executives and employees from different functions participating to develop policies and plans to achieve the Company's objectives and goals as outlined. These committees include the Sustainable Organizational Development Committee, the Energy and Environmental Management Working Group, the ESG & Awards Working Group, etc.

Number of employees with disabilities and/or disadvantages

In 2023, the Company hired 16 employees with disabilities in compliance with Section 35 of the Empowerment of Persons with Disabilities Act. The hiring was in the form of service contracts to work in public organizations in their own communities, such as providing massage services in municipal health centers, public service work in sub-district hospitals, services related to preparing and creating data for AI development, etc.

Employee Development

The Company recognizes that employees are a valuable resource of the organization. Therefore, it places great importance on and undertakes employee development at all levels to enable them to perform their jobs efficiently and to advance in their careers. This includes learning and developing relationships with customers and business partners.

Further details can be found in the Company's Sustainability Report 2023 under the topic of trainings and knowledge sharing.

Employee Care

Basic Employee Information

As of December 31, 2023, the Company had 1,647 full-time employees. The Company has diverse employees in multiple dimensions to enhance competitiveness. The combination of various skills and abilities will contribute to the Company's solid and sustainable growth.

Data	Year 2021		Year 2022		Year 2023	
	Number of Employees (People)	%	Number of Employees (People)	%	Number of Employees (People)	%
Gender						
Female	905	57.9	933	58.3	962	58.4
Male	657	42.1	666	41.7	685	41.6
Religion						
Buddhist	1,518	97.2	1,552	97.1	1599	97.1
Christian	27	1.7	27	1.7	27	1.6
Islam	17	1.1	20	1.2	21	1.3
Generation						
Baby Boomer (Born: 1946-1964)	77	4.9	51	3.2	39	2.4
X (Born: 1965-1980)	569	36.4	560	35	553	33.6
Y (Born:1981-1996)	899	57.6	948	59.3	980	59.5
Z (Born: 1997-2009)	17	1.1	40	2.5	75	4.5

Data	Year 2021		Year 2022		Year 2023	
	Number of Employees (People)	%	Number of Employees (People)	%	Number of Employees (People)	%
Education						
Doctorate Degree	2	0.1	2	0.1	2	0.1
Master's Degree	306	19.6	311	19.5	311	18.9
Bachelor's Degree	1,211	77.5	1,249	78.1	1301	79.0
Below Bachelor's degree	43	2.8	37	2.3	33	2.0
Hometown						
Northern Region	90	5.8	91	5.7	93	5.7
Northeastern Region	161	10.3	169	10.6	180	10.9
Western Region	70	4.5	74	4.6	81	4.9
Central Region	1,047	67	1,064	66.5	1,081	65.6
Eastern Region	65	4.2	76	4.8	78	4.8
Southern Region	129	8.2	125	7.8	134	8.1
Working area						
Head Office	1,075	68.8	1,101	68.8	1,144	69.5
Bangkok Metropolitan Region	132	8.5	137	8.6	135	8.2
Provincial Branches	355	22.7	361	22.6	368	22.3
Employee groups						
Executive (High level)	12	0.8	12	0.7	14	0.9
Female	3		2		2	
Male	9		10		12	
Executive (Middle level)	167	10.7	156	9.8	168	10.2
Female	68		67		74	
Male	99		89		94	
Executive (Primary level)	322	20.6	317	19.8	338	20.5
Female	187		182		202	
Male	135		135		136	
Staff	1,061	67.9	1,114	69.7	1,127	68.4
Female	647		682		684	
Male	414		432		443	
Turnover Rate						
Turnover rate (percent)		3.2		5.4		3.1

Provident Fund

- The employees of the Company are members of the Provident Fund at 100 percent. The Company recognizes the importance of having sufficient savings for post-retirement living expenses and therefore allows employees to choose a contribution rate of up to 15 percent of their monthly salary. In 2023, the Company announced an increase in the contribution rate to a maximum of 15 percent of the monthly salary for all employees at all levels. The criteria for determining the benefit to employees will depend on their length of service or position in management. The Company has a variety of provident fund investment plans to enable employees to allocate investments according to their risk tolerance and lifestyle preferences, taking into account their age, risk appetite, and investment goals. The investment plans are available through "BKI Choice", which offers 10 balanced risk investment options, and "BKI Path", which offers balanced risk investments according to age. Employees can access various transactions through the "Bualuang iFunds" system, which provides convenient and quick access to change investment plans and check their provident fund balances at any time.
- The Company, in collaboration with the Association of Provident Funds (AOF), and with support from the Capital Market Development Fund (CMDF), organized a training course for provident fund members for the employees in October 2023. The course enabled the employees to forecast their expected savings balances upon retirement and deepen their understanding and knowledge about financial basics to support their retirement savings plans. The course also included interactive games to promote savings, including games to forecast situations after retirement and investment simulations. The speakers were eminent lecturers from the Faculty of Commerce and Accountancy, Chulalongkorn University, and the AOP. A total of 100 employees, representing 6.7 percent of all employees, participated in the training.
- The Company realized the importance of the duties of provident fund committee members. Hence, in 2023-2024, the Company sent four provident fund committee members to attend a training course for provident fund committee members to deepen their knowledge about investment for retirement savings plans. The course was organized by the AOP, with support from the CMDF. The course objectives were to promote provident fund committee members' efficient fund management and ability to select proper fund managers for the best interest of employees.
- The Provident Fund of Bangkok Insurance Public Company Limited (registered as the fund) is aware of its responsibility to operate the fund for the greatest benefit of its members. Therefore, the fund believes that investing in businesses with sound strategies, good corporate governance, and social and environmental responsibility will lead to sustainable and long-term returns for its members. In 2022, the fund announced its adherence to the Investment Governance Code (I Code) and sent a declaration of compliance with the I Code to the Securities and Exchange Commission (SEC) office.

The Grouping of Employees

The Company organized the election of a welfare committee in the workplace, with a term of 2 years. The committee has the following responsibilities:

1. Collaborate with the employer to provide benefits to employees.
2. Provide advice and suggestions to the employer on the provision of benefits to employees.
3. Inspect, control, and oversee the benefits provided to employees by the employer.
4. Propose opinions and directions on the provision of benefits that are beneficial to employees to the labor welfare committee.

In 2023, the welfare committee in the workplace held a total of 5 meetings, which fully complied with the legal requirements.

Taking care and valuing the personal and family lives of employees to create a work-life balance and happiness at work.

The Company provides benefits and activities to promote work-life effectiveness, happy personal and family lives as follows:

- New employees can take their annual leave from the start of their employment.
- Increasing employee benefits by expanding health insurance coverage for "depression and anxiety" to all employees. Employees can claim dental treatment expenses of up to Baht 10,000 per person per year, based on their age.
- Providing regular employee health check-ups every year, using services from Bumrungrad Hospital, a leading hospital in the country.
- Providing annual flu vaccination and mammogram and breast ultrasound for female employees.
- Providing online health consultation services through the Clicknic application, where employees can consult doctors through video call without having to travel to the hospital.
- Providing wedding assistance money to congratulate employees on important occasions.
- Providing funeral assistance money to alleviate basic employee burdens. The Company also offers bereavement leave to help employees manage family funeral arrangements (for parents, spouses, and children), which is considered a traditional religious custom in Thailand arranged for beloved deceased.
- Providing financial loan benefits to employees at interest rates lower than the market rate to assist them in necessary

situations, such as building a house, purchasing a residence or a car, and emergency situations, including medical expenses for their parents, spouses, children, etc.

In 2023, the Company held activities to promote a work-life balance and happiness at work for all employees, including activities for employees aged 50 years and above to prepare for retirement, as follows:

- Sending E-Cards via email and provide monthly birthday gifts to employees.
- Facilitating a special lecture titled "Caring for the heart and empowering the mind with self-understanding (Love Me More)" by Dr. Rapeepong Youngwarasawasd, a counseling psychologist from OOCA, an online psychiatric consultancy platform.
- Setting up the "Care for the Mind" program, a psychological counseling service provided by psychologists through the OOCA application that allows employees to personally discuss all mental problems with psychologists in order for them to learn the importance of mental health care and self-understanding, create happiness in life, and encourage others to be mentally healthy.
- Organizing an art therapy session titled 'Treasure of Power in Mind' for employees to explore their own minds through the artistic process. This enabled them to find inspiration to create happiness from within and be ready to cope with life situations. The trainer was Teacher Chai, also known as Sakchai Sriwatthanapetekun, a writer, artist, and artistic process therapist.
- Organizing a session for employees to be mindful of their thoughts and explore methods of overcoming their minds, learning meditation techniques to relax, better control emotions, and enhance concentration, with speakers from the Willpower Institute.
- Holding a Healthy Menu Workshop activity, featuring anti-stress menus and promoting the importance of nutrition, with Ms. Waewta Ekchoana, a nutritionist and health food specialist, specifically tailored for elderly employees to prepare for retirement.
- Arranging an ROV eSport activity to promote employee engagement and stress relief through smartphone online game competitions between teams after hours.
- Providing aerobic, yoga, and badminton activities to promote and support employee exercise, which can help alleviate stress from work and promote physical health.
- Offering relaxing massage sessions conducted by visually impaired individuals to prevent office syndrome conditions, reduce work stress, and relieve fatigue.
- Efficiently organizing inheritance planning activities for employees to gain insights into asset management, inheritance planning, and will writing. The session was conducted by Mr. Chinapat Visuttipat, a legal and tax advisor specializing in family businesses.
- Organizing a special talk titled 'Happy Money' for employees by Mr. Kasate Chaiwanpen, an eminent speaker from the SET, to help them understand the principles and basics of financial planning and retirement planning.
- Organized a session, facilitated by Mr. Kittipat Saentaweesuk, an eminent speaker from the SET, to disseminate savings and investment knowledge to employees. This enabled them to learn about investment options, returns, and risks, empowering them to confidently explore opportunities in the capital market."
- Organizing activities to give souvenirs to employees who have worked for the Company for 10, 20 and 25 years, and to employees who are 60 years old, totaling 167 people, to honor their loyalty, dedication, and continuous commitment to the Company.
- Holding engagement activities by facilitating training sessions to promote home-grown vegetables among retired and current employees, aiming to strengthen ties among participants through joint activities, exchange of experiences, and learning about organic farming approaches. This initiative also provides retirees with ideas to generate additional income.
- Publishing and communicating interesting news and updates about the Company to retired employees through the Line group channel for retired employees.
- Delivering New Year gifts to the group of retired employees
- Organizing charity activities, such as making merits, offering alms, and donating dry food and consumer products to Luang Pho Alongkot, the revered Abbot of Wat Phrabatnampu Temple, to support underprivileged children, HIV patients, and the elderly.
- Providing comfortable and beautiful spaces on each floor of the Company's office for employees to relax and socialize during their lunch breaks.

Health and Safety in the Working Environment

The Company has arranged for a committee on occupational health, safety, and environment in the workplace to establish policies, controls, oversee, and conduct activities related to the safety of employees, contractors, and external persons who work or use the services in the Company's premises.

In 2023, the Company organized four training sessions related to occupational health, safety, and the environment, as mandated by law. These included a course on safety and occupational health laws for employees, a training program for workplace safety officers for executives, a session for workplace safety officers for supervisors, and a course covering the basics of fire control. Additionally, the Company implemented the 5S program, conducted indoor air quality monitoring, sprayed disinfectants to eliminate fungi, bacteria, and viruses in the office air, conducted fire evacuation drills, and provided demonstrations on the proper use of fire extinguishers.

In 2023, the Company set a goal of zero accidents and workplace illnesses for both employees and contractors. As a result, there were no reports of serious accidents or illnesses among employees or contractors throughout the year.

Participation in the community and society

BKI Scholarship activity

The BKI Scholarship program was initiated by the Company in 2017, awarding scholarships totaling Baht 5,445,000 to 78 students. Selection criteria were based on academic performance and financial need, supporting students throughout their studies in insurance, statistics, and information technology fields. Scholarships were awarded without binding conditions, aiming to alleviate financial burdens and encourage students to major in insurance. Upon graduation, recipients were expected to become quality personnel and significant assets to the insurance industry.

In 2023, the Company continued its scholarship program for the seventh consecutive year, awarding scholarships totaling Baht 915,000 to 61 students who were from the fourth to seventh generations of scholarship recipients.

BKI Internship activity

For several years, the Company has been offering internships to students from various academic fields and educational institutions in Bangkok, its suburbs, and other provinces. These fields include insurance, banking and finance, statistics, and information technology. The Company provides a living allowance to each student intern to support their living expenses throughout the internship. During the internship, the Company simulates real work-life situations to take care of the students, enabling them to gain experience, try tasks they are interested in, and prepare themselves for their careers.

In 2023, the Company provided an opportunity for 15 third-year undergraduate students from various educational institutions to participate in the internship program during cooperative education and summer sessions. This opportunity allows students to gain real work experience with an organization that has an efficient work management system, benefiting various professions.

Providing group insurance coverage to all participating students

The Company has provided group accident insurance coverage to all students who participate in the BKI Internship and BKI Scholarship programs, in order to provide them with a sense of security throughout their scholarship and internship period with the Company. In addition, it is also a way to raise awareness about the importance of insurance in the future.

In 2023, the Company provided group accident insurance coverage of Baht 200,000 per person for a total of 40 students in the BKI Scholarship program throughout their scholarship period with the Company. The Company also provided group accident insurance coverage of Baht 100,000 per person for a total of 12 students in the BKI Internship program throughout their internship period with the Company.

Transferring knowledge to educational institutions

- From January to May 2023, the Company provided employees as special lecturers in the subject of insurance law and practices for the Special Bachelor's Degree Program in Insurance Mathematics and Statistics at the Faculty of Science and Technology, Thammasat University. The Company returned the compensation for all speakers to the university to support various student activities.
- In March 2023, the Company sent employees as lecturers to provide knowledge on the topic of 'Pre-Internship Orientation' to third-year students of the Special Bachelor's Degree Program in Insurance Mathematics at Thammasat University.
- In August 2023, the Company sent employees as lecturers to provide knowledge on the topic of 'protecting the Rights and Freedom of Children and Youth under Thai Laws' as part of an activity aimed at broadening horizons in education and careers at Assumption School.
- In November 2023, the Company participated in a discussion aimed at learning and improving the curriculum for the financial, insurance, and risk management program at the Faculty of Commerce and Management, Prince of Songkhla University, Trang Campus.

In 2023, the Company signed a memorandum of cooperation with Bangkok University to develop knowledge and empower students with comprehensive skills and experience across all areas, including academic programs, workshops, and further learning relevant to the insurance industry. This includes activities such as the BKI Internship program and BKI Give program student activities. Additionally, the Company collaboratively supports graduate production through special instructions and lectures by professional staff from the Company, sharing their knowledge and experience in the insurance sector. The Company is also in discussions with two other educational institutions to establish memoranda of cooperation for further educational activities.

Supporting various activities of educational institutions

In 2023, the Company delivered various items and equipment to support the activities of students from various educational institutions as follows:

- Supporting drinking water for volunteer activities at the Faculty of Economics, Kasetsart University
- Supporting souvenirs and providing drinking water for the monsoon camp organized by Chulalongkorn University during the 2022 academic year.
- Supporting drinking water for the 'AHS Volunteer' program

hosted by the Faculty of Allied Health Sciences, Chulalongkorn University during the 2022 academic year.

- Support drinking water for a tutoring program during the 2023 academic year for the Department of Business Statistics and Insurance, King Mongkut's University of Technology North Bangkok.
- Supporting awards for Bangkok University's BUI Open House 2023 event.
- Support drinking water for the 11th career guidance program in chemical engineering at King Mongkut's Institute of Technology Ladkrabang.

4. Sustainable Environmental Management

Environmental Policy and Practices

The Company recognizes the importance of environmental management to ensure that its operations are not detrimental to society and communities. The Company has established a "Policy on Environmental Management in Office Buildings," which outlines practices for environmental management that comply with relevant laws and regulations. The Company assesses the environmental impact of its operations, including water, waste, and pollution, in order to develop management measures and support and encourage employees to have a continuous awareness of environmental conservation. For more information about the Policy on Environmental Management in Office Buildings, please visit www.bangkokinsurance.com/company/sustainability.

Environmental Performance

The Company recognizes the importance of the environment and encourages employees to use resources efficiently, while also communicating knowledge and raising awareness about resource usage among employees. The Company has implemented environmental management practices to achieve predetermined goals. Its environmental performance can be summarized as follows:

Energy Use

The Company is committed to managing energy efficiently and sustainably. Therefore, it has established energy management policies to guide energy management and reduce energy consumption in accordance with the Ministry of Energy's policy for 2012. Full details about the energy management policies are available on the Company's website at www.bangkokinsurance.com/company/sustainability. In addition, the Company has set a target to reduce electricity consumption by at least 5 percent by 2023, compared to the baseline of 2019. Details on the plan and progress can be found in the 2023 Sustainability Report under the "Energy Use" section or at www.bangkokinsurance.com.

Water Management

The Company recognizes the importance of water management and water quality to ensure that wastewater discharge does not negatively impact the environment and society. The Company utilizes ozone technology to control water usage and maintain appropriate water quality, as well as to manage the quality of wastewater to comply with the regulations set forth by the Ministry of Natural Resources and Environment in terms of wastewater discharge standards for certain types and sizes of buildings. The Company has set a target to reduce tap water usage by at least 10 percent by 2023, compared to the data from 2019.

In 2023, the Company implemented guidelines specifying the use of high-pressure water spray machines instead of tap water inside AHU rooms for washing air conditioning units. Additionally, it controlled the washing process by using water storage tanks to ensure appropriate water usage for each unit, thereby reducing tap water consumption and minimizing washing time. The Company also conducted sanitary equipment inspections every three months and replaced damaged equipment to control and prevent water losses or wastage.

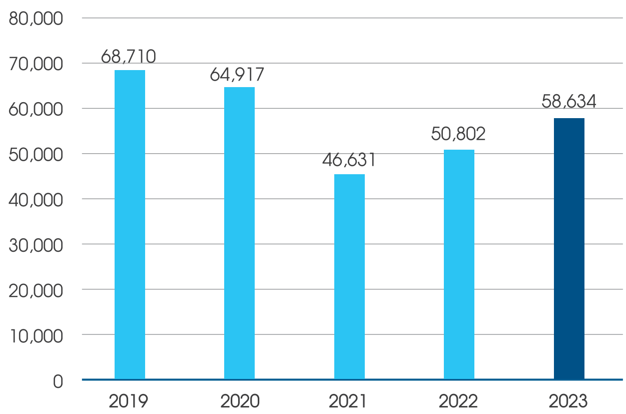
The Company utilized ozone technology to control water quality inside storage tanks and enhance drinking water quality. Additional water filtering equipment was installed, and filter components were maintained and changed regularly. Consumption water quality inspections were conducted to ensure strict compliance with standards set forth by metropolitan tap water authorities. Additionally, projects were carried out to control and prevent water losses or wastage.

The Company achieved a 14.67 percent reduction in tap water consumption in 2023, surpassing its goal of reducing tap water usage by at least 10 percent by 2023, compared to the 2019 database. This milestone marks significant progress in reducing tap water usage.

Furthermore, the Company has set a target to reduce tap water usage by at least 5 percent by 2028, compared to the 2024 database. In 2024, the Company formulated a plan to modify the watering system for trees and areas around the head office building on the 1st floor by introducing an automatic drip irrigation system. This initiative aims to reduce working time and tap water consumption.

A figure illustrating water usage at the head office building from 2019 to 2023.

(Unit: Cubic meter)



As the Bangkok Insurance Building is classified as a Class A building in accordance with the Ministry of Natural Resources and Environment's notification regarding regulatory standards for wastewater discharge from certain types and sizes of buildings, it must ensure quality controls for its wastewater discharge. Therefore, the Company monitors and controls the quality of wastewater released to the public to meet the required standards. Preliminary control details are as follows:

1. Scoop garbage at the garbage trap twice a week
2. Check the sediment in the air refueling pond once a day.
3. Check the sediment in the sediment pond. The surface drifts need to be scraped twice a week.
4. Check the operation of the pump, valves, and the water level in the well to ensure they are in a normal state once a day.
5. Add microorganisms once a week to aid in digesting fat, reducing BOD, and minimizing odor.
6. Monitor the quality of wastewater once a month with support from a registered company.
7. Submit a monthly summary of the performance of the wastewater treatment system (TS.2) to the Environmental and Sanitation Section of the South Sathorn District Office.

The results of the wastewater inspection conducted at the Bangkok Insurance head office building are as follows:

Topic	pH	BOD	SS	Sulfide	TDS	Settleable Solids	Oil and Fat	TKN
Measured value	6.5	14	15	Below 0.3	620*	Below 0.5	Below 3	22.4
Standard value	5-9	Up to 20	Up to 30	Up to 1	Up to 500	Up to 0.5	Up to 20	Up to 35
Unit	-	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L

- References of inspection results as of July 2023

* The value was added from the usual amount of dissolved solids used (TDS in water used = 248 mg/L, TDS in wastewater is equal to 620-248 = 372 mg/L)

Waste Management

The Company acknowledges the significance of waste management to optimize the utility of waste generated from its operations. It has devised a comprehensive waste management plan encompassing various initiatives to handle garbage and waste efficiently, aiming to minimize landfill disposal. Below are the details and performance of these efforts:

1. A project to separate general waste from recyclable waste within the office.

The Company has partnered with Corsair Group International to transport single-use plastic waste to the Advance Bio-Oil conversion process, aiming to reduce the amount of waste sent to landfills and minimize environmental impact. Recyclable waste will be delivered to other external companies for further processing and utilization. The Company has installed separate waste bins within the office and the central area of the Bangkok Insurance Building (head office) and has conducted knowledge-sharing campaigns to encourage employees to properly segregate waste. Each type of waste, such as plastic, paper, and carbonated drink cans, is separated into general and recyclable categories. In 2023, the Company set a target to ensure that at least 10 percent of the total waste generated is correctly separated and recycled.

The following are the results of efforts to sort general and recyclable waste:

Item	Unit	Volume	Proportion (%)
All waste	Kg.	86,639.87	100
Common waste sent to landfill disposal	Kg.	80,480.67*	92.89
Recycled waste - Plastic - Paper - Aluminum cans	Kg.	6,159.2 (1,240.2) (4,881.0) (38.0)	7.11

Note: * Data on general waste sent to landfill disposal was obtained using a sample assessment method to determine the average amount per employee.

The Company delivered single-use plastic waste to Corsair Group International for conversion into oil of 391.2 kg, resulting in approximately 195.6 liters of bio oil.

According to the Company's goal, at least 10 percent of the total amount of waste should be recycled. However, in 2023, the Company's recycled waste accounted for only 7.11 percent, failing to meet the set goal due to insufficient communication with employees and a lack of understanding of the project goal and proper waste separation methods in the office. Additionally, the majority of employees had just started working at the office. Therefore, in 2024, the Company devised a plan to increase the frequency of communication regarding the waste separation project in the office to ensure that all employees fully understand and comply with the policy. Furthermore, the Company planned to install additional waste disposal equipment within the head office building to facilitate waste separation and produce organic fertilizer. Moreover, the Company set a target to recycle at least 10 percent of the total waste generated, aiming to reduce the amount of waste sent to landfills. The use of food waste is also emphasized in the plan, with the hope of minimizing waste disposal and maximizing the long-term and tangible benefits of waste utilization.

2. BKI Joint Recycling Efforts

The Company collaborated with SCG Packaging Public Company Limited (SCGP) to collect and send used paper to SCGP for proper recycling, aiming to address environmental issues sustainably. To achieve this goal, the Company organized activities for employees to clear, separate, and collect unused paper. Additionally, guidelines for paper separation, collection points, and recycling schedules were publicized to employees. In 2023, the Company set a target to recycle at least 10 percent of the paper used.

In addition, the Company adopted the 5S principles (Sort, Set in Order, Shine, Standardize, and Sustain) as a tool to promote organization and orderliness. A campaign was organized to support these principles. Furthermore, the Company continuously enhanced hygiene practices and optimized the use of office resources to reduce office waste that could contribute to pollution and affect the workplace atmosphere.

Thanks to BKI's recycling efforts, 6,970 kg of paper from all Company functions was recycled from January to December 2023, accounting for 12.22 percent of the total paper used, exceeding the target. This resulted in a reduction of greenhouse gas emissions equivalent to 4.74 tons CO2-Eq per year.

Environmental Saving Report

SCGP RECYCLE   กรุงเทพประกันภัย Bangkok Insurance

Date Jan 1, 2023 – Dec 31, 2023

You have used 6,970 kilograms of recycled paper

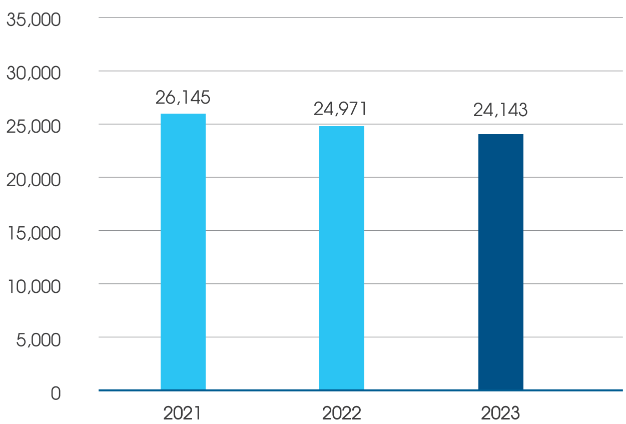
Reduced tree cutting	118	trees
Reduced CO_2 emission	4,740	kgs
Reduced water usage	181,220	liters
Reduced fuel usage	9,758	liters
Reduced energy usage	27,880	kilowatts

In addition, the Company has developed the e-Policy issuance process to facilitate customers in storing or viewing insurance policy information on their mobile phones. This enables them to reference and claim compensation without the need for printed documents. In 2023, the Company implemented e-Policy issuance and also developed paperless policy options through various channels, including file transfer, web entry, and the website. The Company currently has a total of 158,908 e-policies and paperless policies, equivalent to a reduction of approximately 5,939,421 sheets of paper. Additionally, the Company launched a campaign to reduce paper consumption by implementing one-sided paper collection points within the common areas of each agency to encourage the reuse of paper for reduced print-outs. Moreover, documents can be sent online or stored in OneDrive, and activity survey forms can be completed online or via QR codes. However, in 2023, the

Company's total paper consumption was 24,143 reams, lower than the 3.32 percent from 2022.

Amount of paper use of Bangkok Insurance Head Office Building:

(Unit: Ream)



Climate Change

The Company is aware of the importance of global warming and the increasingly severe impacts of climate change. Therefore, various projects and activities have been implemented to ensure that the organization's operations can reduce environmental problems or impacts. Additional details about the plans and results can be found in the Sustainability Report 2023 under the topic of Climate Change, available on www.bangkokinsurance.com.

Air Pollution Management

The Company is concerned about the impact of air pollution on employees and contractors working in the office area, as well as on the surrounding community and environment. The Company regularly measures air quality every year and uses environmentally friendly office equipment to ensure that air quality within the office area is appropriate and in strict compliance with relevant laws.

In 2023, the Company established targets to manage the workplace environment, including air quality and brightness, in compliance with legal requirements. The plan involves measuring and recording air quality and brightness once a year.

The Company monitors air quality within its office premises by conducting annual air quality measurements to ensure compliance with standards set by the Department of Disease Control. This proactive approach helps mitigate any potential risks. Moreover, the Company opts for environmentally friendly office equipment, such as document scanners and multifunction printers, to minimize carbon dioxide emissions. Additionally, regular disinfectant spraying is carried out to prevent disease transmission.

In 2023, the Company conducted air quality measurements according to the threshold limit value (TLV) standards set by the Department of Labour Protection and Welfare and the American Conference of Governmental Industrial Hygienists (ACGIH). The results indicated that the office air quality met the standard limits, achieving a 100 percent success rate.

The results of the air quality assessment in the Bangkok Insurance Building (Head Office) in 2023

Measured Item		Volatile Hydrogen and Carbon	Carbon Dioxide	Dust Amount	Standard Comparison
Measurement Standard		100 mg./m^3	9,000 mg./m^3	15 mg./m^3	
Measured Area	2nd Floor	1.214	679.50	0.285	Pass
	3rd Floor	0.722	876.00	0.403	Pass
	4th Floor	3.124	823.00	0.450	Pass
	5th Floor	1.484	677.25	0.470	Pass
	6tth Floor	4.457	952.50	0.545	Pass
	7th Floor	0.153	922.67	0.477	Pass
	8th Floor	1.009	944.67	0.497	Pass
	9th Floor	1.041	915.25	0.568	Pass
	10th Floor PB	1.006	824.00	0.488	Pass
	10th Floor IT	1.895	830.50	0.420	Pass
	11th Floor	2.498	785.50	0.575	Pass
	9th Floor BAS	13.384	1,211.00	0.720	Pass
	Card Exchange Counter	1.775	801.00	0.500	Pass

In addition, in 2023, the Company promoted and provided knowledge to its employees in the following areas:

Environmental Sustainability

Courses	Institutes / Organizers	Number of attendees (people)
SET Sustainability Sharing: S&P Global Sustainability Assessment 2023	The Stock Exchange of Thailand	10
Preparation for the THSI 2023 sustainability assessment	The Stock Exchange of Thailand	4
Sustainable Supply Chain Management 2023	The Stock Exchange of Thailand	2
The personnel responsible for energy management at the building	Department of Alternative Energy Development and Efficiency, Ministry of Energy	2
Impacts of climate change on businesses	Thai Investors Association (TIA)	3
Another step towards the sustainable development goals of Thai listed companies, Class 3	The Securities and Exchange Commission	2
CFO-01: Business and GHG Emission Reduction	The Stock Exchange of Thailand	2

About Safety

Courses	Institutes / Organizers	Number of attendees (people)
Laws on Occupational Health and Safety at Work for Employees, Batch 1	Bangkok Insurance Public Company Limited	57
Laws on Occupational Health and Safety at Work for Employees, Batch 2	Bangkok Insurance Public Company Limited	58
Occupational Safety Officers at the Management Level (Management Team)	Bangkok Insurance Public Company Limited	39
Occupational Safety Officers at the Supervisory Level (Team Leaders)	Bangkok Insurance Public Company Limited	58
Basic Fire Extinguisher Training, Batch 12	Bangkok Insurance Public Company Limited	60
Basic Fire Extinguisher Training, Batch 13	Bangkok Insurance Public Company Limited	55

Management of Accident Prevention

In addition to environmental management, the Company also acknowledges the importance of ensuring the safety of employees, customers, partners, and service users within the building. Therefore, a Safety, Occupational Health, and Environmental Committee has been established to ensure that all activities under the Company's purview are conducted safely and in compliance with occupational health and safety regulations. Relevant functions are tasked with monitoring and overseeing activities or work. In 2023, the following operations were conducted:

1. Maintenance and inspection of machinery, electrical systems, fire alarm systems, fire suppression systems, and other systems were rigorously conducted to enhance accident prevention efficiency within the building.
2. Annual inspections of building safety were carried out in accordance with building control laws.
3. Basic fire suppression training was provided to all employees.
4. An Emergency Response Team (ERT) was established to handle initial emergency responses and provide assistance to injured parties. The performance of the ERT team included:
   - 4.1. Providing assistance to injured parties from accidents and illnesses.
   - 4.2 Conducting ATK tests on employees and high-risk individuals according to the Company's regulations and at the requests of various functions.
   - 4.3. Training and developing knowledge and skills to enhance safety capabilities, such as basic fire and first aid training, comprehensive emergency rescue training (scope: first aid), and training on the use of fire suppression equipment.

For information on sustainable environmental management, please see the Sustainability Report 2023 under the topic "Creating a Sustainable Society" or at www.bangkok insurance.com.

CORPORATE GOVERNANCE

THE POLICY ON GOOD CORPORATE GOVERNANCE

1. The Overall Policy and Guidelines on Good Corporate Governance

As the Board of Directors of Bangkok Insurance Public Company Limited recognizes the importance of good corporate governance, the Company strives to adhere to the principles outlined in the Corporate Governance Code for Listed Companies (CG Code) 2017, developed by the Office of the Securities and Exchange Commission (SEC). This code emphasizes transparency, accountability, and integrity as key components to enhance the organization's efficiency and sustainably create business value for the best interests of all stakeholders. Hence, the Company has established its corporate governance (CG) policy as a guideline for the Board of Directors, management, and all employees to ensure compliance with these principles and to incorporate them into the corporate culture. Consequently, the Company's business will benefit from a standardized, fair, and transparent management system, leading to increased income and long-term value for shareholders. Additionally, it fosters confidence among stakeholders and supports the Company's competitiveness and sustainable growth. Details of the Company's CG policy are published on its website at www.bangkokinsurance.com/company/policy.

1.1 Policy and Guidelines Concerning the Company's Board of Directors

The Company's Board of Directors, as its leadership role, has a fiduciary responsibility for long-term good of the Company's administration and prosperity, generating confidence and trust among shareholders and all parties of stakeholders, while meeting the appropriate interests of the Company and sustainably creating the value of its affairs. The Company's Board of Directors is independent from the management and should perform its duties with responsibility, caution, honesty, and in compliance with the law, objectives, rules and regulations. According to the resolutions of the Company's Board of Directors and the resolution of the general meeting of shareholders, the Company has defined its policy and practice guidelines relating to its Board of Directors as follows:

- The Composition of the Company's Board of Directors

The Company has determined the structure of its Board of Directors, consisting of a minimum of five members. At least half of the total number of directors must be residents of the Kingdom of Thailand, and a minimum of three-fourths of the total directors must be of Thai nationality.

- Qualifications of Directors, Independent Directors, and Audit Committee Board

The Company's Board of Directors has roles, duties, and responsibilities for overseeing and preserving the interests of stakeholders and shareholders, as well as building stakeholder confidence. This entails ensuring that the qualifications of the Company's Board Directors, Independent Directors, and director of the Audit Committee are appropriate to the nature of the business. Further details are provided in the section titled "The Nomination and Appointment of Directors and High-Level Executives."

- Nomination of Board Directors

The Company's Board of Directors has tasked the Remuneration and Nomination Committee with overseeing the suitable proportion, number, and composition of the Board of Directors and their expertise to ensure alignment with the business's nature and contributions to long-term operations. Criteria for nominating directors are clearly defined, as outlined in the section titled "The Nomination and Appointment of Directors and High-Level Executives."

- The Board of Directors' Meetings

The Company's Board of Directors has determined its meeting schedule in advance and on a yearly basis. This information will be communicated to all directors during the fourth quarter, allowing them to allocate time for attendance. Each director is encouraged to attend meetings regularly. The Board must convene at least four times annually, or once per quarter, and may hold additional meetings as needed. The Company Secretary is tasked with sending meeting invitations and agenda-supporting documents to all directors at least seven days before the meeting date to ensure they have sufficient time to review relevant information.

Additionally, the Board has a policy encouraging its non-executive directors to convene meetings among themselves to independently discuss or exchange ideas on various issues. The Company Secretary is responsible for facilitating the convenience of such meetings.

- The Board Directors' Term of Office

According to the Public Limited Companies Act and the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall retire and may be re-elected. The general meeting of shareholders may pass a resolution to remove any director from office before the completion of their term, subject to a vote of not less than three-fourths of the number of shareholders attending the meeting and entitled to vote, provided that the total number of shares represented is not less than half of the total number of shares held by the shareholders attending the meeting and entitled to vote.

- Sub-Committees

The Board of Directors has appointed sub-committees to deliberate key issues and propose guidelines to the Board of Directors for endorsement. As a result, the Board has clearly defined the roles, duties, and responsibilities of these sub-committees. Further details are provided under the topic of the structure of sub-committees.

- Determination of Remuneration for Directors and Management

The Company's Board of Directors has assigned the Remuneration and Nomination Committee to be responsible for the determination of remuneration for directors and management, while ensuring that the remuneration is appropriate, attractive and be able to maintain the motivation of the Board and management to perform their duties to achieve targets and follow business directions set by the Company.

- Directors' remuneration is assessed according to their knowledge, skills, duties, and responsibilities, corporate performance, expected contributions from each director, and comparison with other listed companies in the same industry or with similar performance, and is presented to the Board of Directors for approval and subsequent seeking of approval at the annual general meeting of shareholders.
- Remuneration of executives is considered based on management performance, corporate performance, the optimization of business operations, and personnel development, and is presented to the Board of Directors for consideration and approval.

Details of the policy on remuneration are published on the Company's website at www.bangkokinsurance.com/company/policy. Additionally, the Remuneration and Nomination Committee assesses the performance of the leadership and high-level executives on an annual basis, the results of which are used in determining remuneration for proposing to the Board of Directors for consideration and approval.

- Development of Directors and Executives

The Company's Board of Directors has established a policy to promote and support continuous training for the Board, executives, and employees involved in the Company's corporate governance system. This aims to consistently improve their performance and encourages directors and executives to attend training courses related to the Company's business, enhancing their knowledge and supporting efficient duty performance.

The Company's Board of Directors has established a policy requiring new members of the Board to attend orientations to acquire knowledge related to the Company's business transactions. The Company has tasked its Secretary with arranging orientations for new Board members so that they can better understand the Company's overall operating performance, the structure of the Board of Directors, and corporate governance, which will be beneficial for them when assuming directorial duties. The Company Secretary will also provide relevant supporting documents to the new Board members.

- Evaluation of the Board of Directors and Sub-committees' Performance

The Company's Board of Directors has mandated performance evaluations at least once per year. These evaluations include an assessment of the entire Board's performance, an evaluation of individual directors' performance through self-assessment of their duties, and an assessment of sub-committees, including the Audit Committee, the Corporate Governance and Sustainability Committee, and the Remuneration and Nomination Committee, for their overall duty performance.

- The Oversight of Subsidiaries and Associates

The Company has engaged in specific business activities with three associates. Therefore, the Company's Board of Directors has instituted a mechanism to supervise the operations of these associates, safeguarding the Company's investment interests, creating added value, and enhancing stakeholder confidence. To accomplish this, the Company has appointed its executives as directors at these associates, charging them with overseeing operations, including monitoring performance, ensuring financial position disclosure, and establishing suitable internal control systems.

1.2 Policy and Guidelines on Shareholders and Stakeholders

- Rights of Shareholders

The Company prioritizes the rights of its stakeholders and supports all shareholders in accessing basic rights, including the right to purchase, sell, or transfer shares, receive dividends, attend shareholder meetings and vote, appoint or remove board directors and determine their remuneration, appoint an auditor and set their service remuneration, collectively make decisions on significant company affairs, obtain company data and information promptly and thoroughly, receive timely information on meeting attendance regulations and procedures, access sufficient data and information for consideration on meeting agendas, interrogate board directors during meetings and submit questions prior to meetings, propose meeting agendas, and delegate attendance to another person. Consequently, the Company encourages all shareholders to fully exercise their rights through shareholder meetings (the Company has only one type of common stock, each with one voting right).

- Equitable Treatment of Shareholders

The Company ensures equitable and fair treatment of all shareholders by allowing them to nominate director candidates in advance, delegate proxies to attend meetings and vote on their behalf, and providing minority shareholders with the opportunity to propose meeting agendas in advance of the shareholders' meeting day. Additionally, the Company has established measures to prevent directors and executives from using insider information for illegal advantages, either for themselves or others, including disclosure requirements for their own and related parties' stakeholdings.

- Rights of Stakeholders

The Company has established a policy to facilitate participation from all stakeholder groups, including customers, employees, business partners, shareholders, investors, creditors, society, communities, and the government sector, taking into account their rights as stipulated by laws or agreements entered into by the Company. This policy enables them to contribute to the Company's operations and gain adequate access to relevant data, allowing them to fulfill their duties effectively during their involvement. Furthermore, the Company has defined a corporate sustainable development policy, focusing particularly on issues directly impacting its business transactions. The objectives include fostering stakeholder confidence by ensuring that the Company's business performance considers social and environmental factors based on sustainable development principles. Additionally, the Company has established guidelines on anti-intellectual property or license infringement, an anti-corruption policy, and a whistleblowing policy, with measures to protect the rights of whistleblowers. Channels are also set up to facilitate the filing of suggestions, comments, and complaints with the Company's Board of Directors.

- Data Disclosure and Transparency

The Company has implemented a policy emphasizing the necessity for accurate, complete, timely, transparent, and accessible disclosure of significant financial and non-financial data and information. This aims to ensure that all shareholders have equal access to important Company-related information. The data and information required to be disclosed by the Company include its vision and mission, types of business transactions, shareholder structure, list of directors and executives, duties and responsibilities of the Board and sub-committees, financial statements, reports on financial position and performance, organizational structure, the code of ethics for directors and employees, and governance policies. To facilitate equitable and fair communication with relevant parties, the Company has established an Investor Relations function and ensures that data and information on its performance are disseminated to the public through various media and the Company's website.

- Prevention of Use of Insider Information

The Company prioritizes ensuring that insider information is used in accordance with the principles of good corporate governance. Consequently, access to the Company's information is restricted to relevant officers with direct involvement, and computerized data is accessible only to those who have been authorized and provided with a password based on their specific need for usage. An insider information usage policy has been established as a guideline for directors, executives, and employees to adhere to. The policy prohibits them from disclosing the Company's performance data to outsiders, exploiting their authority for personal gain or for related individuals, as well as revealing confidential data before it is made public. Furthermore, directors, executives, and employees who possess information that could significantly impact the price of securities are forbidden from purchasing or selling the Company's stocks during specific periods until such insider information has been disclosed to the public and after 24 hours have elapsed from the date of disclosure. In cases of a violation of these rules, the Company will enforce penalties in accordance with its regulations.

The Company has established written regulations concerning securities holdings and changes to securities holdings in compliance with the provisions of Section 59 of the Securities and Exchange Act of 1992. These regulations outline the reporting scope, designate responsible individuals for reporting, specify the financial products subject to reporting, define reporting methodologies, and set reporting periods, including reports to the Company's Board of Directors. The purpose is to ensure strict compliance by directors, management, and relevant parties. This initiative aims to provide a clear understanding for those responsible for reporting and to effectively oversee the use of insider information.

- Prevention of Conflicts of Interest

The Company's Board of Directors has implemented measures to prevent conflicts of interest and self-serving actions, aligned with the principles outlined in the code of conduct for both directors and staff. Additionally, the Board has tasked the Audit Committee with reviewing and submitting reports on related party transactions or transactions with potential conflicts of interest to the Board of Directors for evaluation. These transactions are carefully assessed based on principles of integrity, justification, and independence as defined in the code of ethics, with the Company's best interests in mind. Such transactions are treated as if they were conducted with external parties. The Audit

Committee also ensures compliance with SET criteria for reporting and disclosing such information each quarter and in the Company's annual report (Form 56-1 One Report).

- Risk Management, Internal Control, and Internal Audit

The Company has established risk management system, internal control, and internal audit to minimize the risk associated with its business transactions and comply with applicable laws, regulations, and rules. These systems are designed to help the Company achieve its short- and long-term objectives and goals while maintaining an acceptable level of risk.

- Anti-Corruption

The Company has established policies on anti-corruption, good corporate governance, and business code of conduct to ensure that its business transactions are conducted in compliance with relevant laws and regulations, guided by the principles of good corporate governance. These policies place a strong emphasis on preventing the Company's directors, management, and employees from engaging in any form of corruption, while requiring them to rigorously abide by the policies. Additionally, the Company regularly assesses its performance in line with the policies and conducts reviews to align with any changes in business or legal requirements.

2. Business Code of Conduct

The Company's Board of Directors has established a business code of conduct for the organization in line with its vision and commitment to conducting business as an ethical organization. The business code of conduct consists of a set of best practices, which the Company encourages its directors, executives, and employees to comply with and consistently use as a guideline for performing duties. All executives are also required to supervise their employees to ensure their understanding and compliance with the business code of conduct through concrete actions. Further details about the business code of conduct can be found at www.bangkokinsurance.com/company/ethics. Details of the ethical conduct are as follows:

1. Our ambition and philosophy of business transactions focus on creating security for both business and society, providing excellent services, and maintaining trust through the principles of honesty, fairness, and morality. The organization is committed to enhancing its personnel development, thereby promoting their professional knowledge and capabilities in their respective roles.
2. The code of conduct for directors serves as a guiding principle for their performance and is based on the standards of sound morality for directors.
3. The code of conduct for employees includes standards of ethical behavior towards the Company, superiors, subordinates, colleagues, oneself, society, and the environment.
4. Prevention of conflicts of interest: directors, executives, and employees are expected to avoid engaging in any business activities that compete with the Company and to refrain from participating in related party transactions with themselves, individuals, or related entities that may lead to conflicts of interest with the Company.
5. Whistleblowing or complaints: this ensures that all stakeholders are aware of the process and the channels for making complaints, as well as how to contact the Board of Directors.
6. Basic human rights: all stakeholders are treated fairly and equally, respecting their fundamental rights.
7. Keeping the Company's confidential information: directors, executives, and employees are required to maintain the confidentiality of the Company's information and must not disclose it to any outside parties for personal gain.
8. Use of insider information and trading of the Company's securities: directors, executives, and employees of the Company are prohibited from disclosing information that is material to the change in the price of the Company's securities, which has not yet been made public, for personal gains, whether directly or indirectly.
9. Safe, healthy and good working environment: the Company is committed to providing a safe and hygienic workplace for all employees, contractors, customers, and visitors.
10. Data security and information systems: the Company is committed to protecting against cyber threats and ensuring the security of data, preventing data theft and data leaks.

3. Significant Change and Development of the Policy, Guidelines and Systems on Good Corporate Governance over the Past Year

The Company's Board of Directors is committed to developing its corporate governance to align with other leading organizations and contribute to sustainable growth. Therefore, the Board has consistently reviewed the policy, guidelines, and systems on corporate governance to enhance their effectiveness and elevate the standards of governance principles within the Company, ensuring compliance with the 2017 CG Code for listed companies. In 2023, the Board conducted a review of the following topics:

3.1 Review and Approval for the Good Corporate Governance Policy

The Company's Board of Directors approved the written policy on good corporate governance for the first time in 2005. Regular annual reviews of the policy are conducted. The Management Committee was assigned to monitor the implementation and subsequently report any suggestions to the Corporate Governance and Sustainability Committee for consideration. This ensures its relevance and more alignment with international standards and practices.

In 2023, the Company's Board of Directors conducted a review and revision of the 12th version of the policy on good corporate governance on November 11, 2022, and approved the continued use of this version as it remains appropriate, up-to-date, and compliant with the good corporate governance principles set forth by relevant supervisory bodies.

3.2 Review and Approval for the Business Code of Conduct

The Company's Board of Directors approved the Business Code of Conduct in writing for the first time in 2005. Regular annual reviews of the policy are conducted by assigning the Management Committee to monitor its implementation. Any suggestions are subsequently reported to the Corporate Governance and Sustainability Committee for consideration and approval, with the aim of ensuring its relevance and alignment with the best international standards and practices.

In 2023, the Company's Board of Directors conducted a review and revision of the 2nd version of the Business Code of Conduct on November 11, 2022, and approved the continued use of this version as it remains appropriate, up-to-date, and compliant with the good corporate governance principles set forth by relevant supervisory bodies.

3.3 Application of the 2017 Corporate Governance Code (CG Code) for Listed Companies

The Company's Board of Directors has assessed its responsibilities and obligations as leaders of the organization and has taken the initiative to apply the 2017 Corporate Governance Code (CG Code) for Listed Companies, issued by the SET, in the specific context of the Company. This effort aims to promote sustainable value for the business, conduct ethical transactions, respect the rights of shareholders and stakeholders, and demonstrate a commitment to adaptability, competitiveness, and sound long-term financial performance. The ultimate goal is to contribute to society while minimizing adverse environmental impact.

In 2023, the Company's Board of Directors thoroughly evaluated the importance of aligning the CG Code with the Company's operations to achieve financial stability and long-term business value. Despite some aspects of the guidelines being incompatible with the Company's business transactions, the Board of Directors devised suitable alternatives and documented these measures through a resolution passed during a Board meeting, as part of the annual review process. While the Company faced challenges in properly following these guidelines, appropriate substitutes were implemented as follows:

CG Code Compliance	Justification or compensatory measures by the Company
The policy which permits an independent director to retain their position for a maximum of 9 years commencing from the date of their initial appointment as an independent director.	Adherence to this principle may impact the selection of qualified individuals to serve on the Board. However, the Board conducts an annual review of the terms of its directors, and in the event of a re-appointment of an independent director, the Board thoroughly evaluates the necessity and assesses the individual's skills, experience, and capabilities that would be beneficial to the Company.

3.4 Practices on Other Issues Based on the Principles of Good Corporate Governance

The Company is strongly committed to conducting its business transactions based on the Corporate Governance Code. This has resulted in the Company consistently receiving high ratings and awards for its outstanding corporate governance practices, including:

1. An "Excellence" level rating with an assessment score of 103 percent in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) organized by the Institute of Directors (IOD). This achievement highlights the Company's oversight and promotion of the consistent compliance with the good corporate governance principles.
2. A score of 100 out of 100 (Exemplary) in the Thai Investors Association's evaluation of the quality of the annual general meeting (AGM Checklist) for the ninth consecutive year. This honors the Company's commitment to holding its AGM with transparency and ensuring the rights and equitable treatment of all shareholders.
3. A rating of AAA under the SET ESG Ratings initiative organized by the Stock Exchange of Thailand. This rating reinforces the Company's commitment to driving its business towards becoming a sustainable organization, while prioritizing environmental sustainability, social responsibility, and the principles of good corporate governance according to the ESG framework.

THE STRUCTURE OF GOOD CORPORATE GOVERNANCE

1. Data on the Board of Directors

1.1 Composition of the Company's Board of Directors

The structure of the Company's Board of Directors is determined according to the resolutions of the shareholders' meeting, which comprises at least 5 members. At least three-fourths of all directors must hold Thai nationality. According to the Company's Articles of Association, executive directors must not exceed one-third of the total directors, and there must be independent directors comprising at least one-third of the total directors or at least 3 independent directors. This is to ensure checks and balances and efficient supervision of the Company's business operations in accordance with the Company's corporate governance policy.

As of December 31, 2023, the Company's Board of Directors comprised 11 members as follows:

1. One executive director
2. Ten non-executive directors, including 8 independent directors, accounting for more than one-third of the total directors

1.2 Names of the Board of Directors

The list of the Board of Directors, their meeting attendance, and their annual remuneration in 2023 are as follows:

Name - Position		No. of Attended Meetings/ Total Meetings				Annual Remuneration in 2023 (Baht) ******
		1	2	3	4	
1. Executive Director						
1. Dr. Apisit Anantanatarat	Chief Executive Officer and President	5/5	-	-	-	1,000,000
2. Non-Executive Directors						
2. Mr. Chai Sophonpanich	Chairman	5/5	-	-	-	2,000,000
3. Mr. Susumu Tatekami*	Independent Director (Appointed on May 12, 2023)	3/3	-	-	-	500,000
Mr. Satoru Okura**	Independent Director (Resigned on May 2, 2023)	1/1	-	-	-	250,000
2.1 The Audit Committee***						
4. VDC Col Plengsakdi Prakaspesat	Independent Director	5/5	-	-	-	1,000,000
	and Chairman of the Audit Committee	-	8/8	-	-	400,000
5. Miss Potjanee Thanavaranit	Independent Director	5/5	-	-	-	1,000,000
	and Director of the Audit Committee	-	7/8	-	-	400,000
6. Mr. Chor.nun Petpaisit	Independent Director	5/5	-	-	-	1,000,000
	and Director of the Audit Committee	-	8/8	-	-	400,000
2.2 The Remuneration and Nomination Committee****						
7. Mr. Singh Tangtaswas	Independent Director	5/5	-	-	-	1,000,000
	and Chairman of the Remuneration and Nomination Committee	-	-	2/2	-	100,000

Name - Position		No. of Attended Meetings/ Total Meetings				Annual Remuneration in 2023 (Baht) ******
		1	2	3	4	
8. Mr. Suvarn Thansathit	Independent Director	5/5	-	-	-	1,000,000
	and Director of the Remuneration and Nomination Committee	-	-	2/2	-	100,000
9. M.R. Supadis Diskul	Independent Director	5/5	-	-	-	1,000,000
	and Director of the Remuneration and Nomination Committee	-	-	2/2	-	100,000
2.3 The Corporate Governance and Sustainability Committee*****						
10. Mrs. Nintira Sophonpanich	Independent Director	5/5	-	-	-	1,000,000
	and Chairman of the Corporate Governance and Sustainability Committee	-	-	-	1/1	100,000
11. Mr. Panus Thiravanitkul	Director	5/5	-	-	-	1,000,000
	and Director of the Corporate Governance and Sustainability Committee	-	-	-	1/1	100,000
Total		5 Times	8 Times	2 Times	1 Times	13,450,000

Notes : No. of Attended Meetings/Total Meetings

1. refers to the Board of Directors' Meetings.
2. refers to the Audit Committee's Meetings. In 2023, there were 8 invitations to the Audit Committee's Meetings. Of this, four meetings were attended by the Audit Committee members, two meetings were attended by the Audit Committee members and the auditors without the presence of the management, and two meetings were attended by the Audit Committee members and PricewaterhouseCoopers ABAS Ltd. (PwC) without the presence of the management to acknowledge confidence level assessment results in quality assurance review (QAR).
3. refers to the Remuneration and Nomination Committee's Meetings.
4. refers to the Corporate Governance and Sustainability Committee's Meetings.

* Mr. Susumu Tatekami, an independent director, was appointed by the Board of Directors' resolution on May 12, 2023, to replace Mr. Satoru Okura, another independent director, who resigned from the Board due to the completion of his term in April 2024.

** Mr. Satoru Okura, an independent director, resigned from the Board, effective May 2, 2023.

*** The Audit Committee members were appointed by the Board of Directors' resolution on November 10, 2023, for a three-year term. The appointment became effective on November 17, 2023, and will expire on November 16, 2026. VCD Col Plengsakdi Prakaspesat, Miss Potjanee Thanavaranit, and Mr. Chor.nun Petpaisit were appointed by the Board's resolution. The aforementioned Audit Committee members are qualified as independent directors and are not currently serving as executives of the Company. They possess extensive knowledge and experience to fulfill the duties of the Audit Committee, particularly in reviewing financial statements, as demonstrated in the directors' profiles.

**** The Remuneration and Nomination Committee members were appointed by the Board of Directors' resolution on August 18, 2022, for a three-year term. The appointment was effective on August 18, 2022, and will expire on August 17, 2025.

***** The Corporate Governance and Sustainability Committee members were appointed by the Board of Directors' resolution on August 13, 2021, for a three-year term. The appointment was effective on August 13, 2021, and will expire on August 12, 2024.

******The remuneration of directors for 2023 was approved by the 30th Annual General Meeting of Shareholders for 2023 on April 21, 2023 for a total of not more than Baht 16,000,000.

Monetary Remuneration

There were 14 executives, with one serving as executive director, as of December 31, 2023. The total remuneration amounted to Baht 98,387,563, including fixed components such as monthly salary, transportation allowance, and social security contributions, as well as variable components such as bonuses. Among these 14 executives, there was 1 executive director. The remuneration for the executives and the executive director shall not exceed the amount approved by the Board of Directors and the shareholders, based on the executives' and the corporate performance, including the increase in insurance premiums, corporate profits, and assets, compared with other local companies in the same industry, as well as the potential for developing business, streamlining work processes, and developing their direct reports. The short-term remuneration for the Chief Executive Officer and President includes salary, social security contributions, and bonuses, while the long-term remuneration includes provident fund contributions.

Other Remuneration

In 2023, the Company provided additional remuneration commensurate with their responsibilities to motivate directors and executives in leading the organization to achieve both short-term and long-term goals, while remaining competitive within the industry. The fixed remuneration for the executive director and executives, including provident fund contributions and retirement compensation, totaled Baht 15,823,497.

Therefore, in 2023, the Company provided a total remuneration of Baht 114,211,060, including both monetary and non-monetary benefits.

The total remuneration for the executive director and executives accounted for 6.8 percent of the Company's total remuneration.

1.3 Board Skill Matrix Results

The Board of Directors comprises a total of 11 directors, including 1 executive director and 10 non-executive directors, of which 8 are independent directors, accounting for more than one-third of the entire Board. Among them, two are female. The Board establishes a board skill matrix framework covering a total of 8 areas: knowledge of insurance, marketing, international business, accounting and finance, economics and banking, law management, regulations, and information technology.

In 2023, the 11 Board members assessed their qualifications according to the board skill matrix, each possessing a wide range of knowledge and expertise, and capable of expressing opinions and making decisions for the maximum benefit of the Company in line with the board skill matrix.

1.4 Scope of Duties and Authority of the Board of Directors

The Company's Board of Directors oversees the Company's administration to ensure that the administrative team implements approved policies and operational goals with determination and aspiration for excellent performance, benefiting all stakeholders in the following areas.

1. The Company's Board of Directors has the authority to perform the following duties

1.1 Consider the appointment and determination of the scope of authority for each sub-committee, including supporting the operations of the sub-committees and related functions, to ensure their effective performance.

1.2 Consider granting appropriate empowerment to the CEO, President, and other executives to facilitate efficient operation of the business.

1.3 Review the suitability of appointing the Company Secretary and define the scope of authority and duties of the Company Secretary.

1.4 Review investments and other business activities of the Company that exceed the approval limit of the Investment Committee.

1.5 Consider engaging in transactions with individuals or entities related to the Company's Directors, or transactions deemed as related party transactions, including those related to acquisitions or disposals.

1.6 Consider the appropriateness of appointing and dismissing an independent person as the company's auditor, as well as determining and presenting the auditor's remuneration and compensation at the shareholders' meeting for approval.

1.7 Consider the budget and procurement of information technology, especially when the amount exceeds the approval authority of the Information Technology Committee.

1.8 Perform other duties to be conformed with the laws and regulations as well as the resolutions of the shareholders' meeting.

2. The Company's Board has the following duties and responsibilities

2.1 Consider, establish, and approve the Company's direction, policies, vision, strategies, and business plan to ensure alignment with the guidelines of risk management and risk appetite as presented by the executives. Oversee corporate conduct to ensure sustainable business practices, avoid excessive risk-taking beyond the established risk appetite, and monitor executive performance to ensure adherence to established strategies and policies effectively and efficiently.

2.2 Consider and approve policies on good corporate governance, risk management frameworks, risk management policies, comprehensive risk management reports, and assessments of the Company's risk and financial security. Additionally, approve investment governance policies, policies on investment and other business activities, reinsurance management frameworks, conflict of interest policies, anti-corruption policies, and policies for reporting fraud and corruption, which shall be implemented by management. Furthermore, review these policies and assess their implementation for annual revision.

2.3 Supervise the establishment of policies on remuneration for directors, executives and employees, with consideration for the Company's long-term security.

2.4 Monitor the Company to ensure that guidelines on business ethics and best practices for committees, directors, and employees are in place, and communicate them to the relevant parties.

2.5 Ensure that the Company has a clear organizational structure and defined scope of responsibilities for effective management.

2.6 Ensure that the Company has an appropriate and effective risk management system, internal controls, and auditing processes in place.

2.7 Ensure that the Company's auditor produces a management letter, including opinions from top executives, which shall be presented to the Board of Directors, and arrange at least one non-management meeting between the Audit Committee and the auditor annually.

2.8 Ensure that the Company conducts performance appraisals for the Board of Directors, and the Chief Executive Officer and President on an annual basis, and monitor the effectiveness of performance appraisals for executives.

2.9 Monitor that the Company discloses information about good corporate governance to the public.

2.10 Oversee the Company's accurate and reliable procedures for financial statement preparation and the disclosure of significant data in an accurate, sufficient, and timely manner to the public and relevant regulators, as well as the preparation of a report of the Board of Directors' responsibilities for financial statements in the annual report.

2.11 Monitor the Company to ensure compliance with laws, orders, and regulations related to its business transactions.

2.12 Ensure that the Company has secure and sufficient funds for conducting existing and potential business, monitor the status of the funds consistently, and establish procedures or tools to oversee the adequacy of the funds for stability.

2.13 Monitor that management reports significant information to the Company and has processes for reporting information to ensure that the Board of Directors receives sufficient information to perform its duties and exercise its authority seamlessly.

2.14 Ensure that the Company treats customers fairly by providing clear steps or processes in offering sales and providing compensation for claims as stated in the contract without misleading or taking advantage of customer misunderstandings.

2.15 Ensure that effective selection procedures and succession plans are in place for board positions and the Company's executives. The Company's Board will appoint the Chief Executive Officer and President as the head of the management team responsible for the Company's business transactions, supervised by the Board.

2.16 Establish communication channels for stakeholders and the Company's Board to inform or provide suggestions to the Company and consider them for action according to procedures.

2.17 Monitor the use of information technology in accordance with business transaction strategies, and ensure that a risk management system for information technology and cyber threats is in place.

2.18 Ensure that policies on risk monitoring and management for handling information technology and cyber threats are established.

2.19 Perform other duties to comply with laws, regulations, and resolutions of the shareholders' meeting.

3. Segregation of Roles and Responsibilities of the Board Chairman and the Chief Executive Officer

The Company's Board of Directors has clearly separated the roles and responsibilities of the Board Chairman and the Chief Executive Officer to ensure that business is conducted in compliance with laws and principles of good corporate governance, as follows:

3.1 The Chairman has the following duties and responsibilities.

3.1.1 Act as the leader of the Company's Board of Directors responsible for supervising, monitoring and ensuring that performance of the Board and sub-committees is effective while achieving the objectives as planned.

3.1.2 Set the agenda for the Board's meeting by discussing with the Chief Executive Officer and establish procedures to ensure that important issues are included in the meeting agenda.

3.1.3 Chair the Board's meeting and exercise a casting vote in the Board's meeting to resolve a tied vote.

3.1.4 Call the Board's meeting or assign others to act on his/her behalf on this matter.

3.1.5 Chair the shareholders' meeting and follow the meeting agenda as planned.

3.1.6 Promote standards of good corporate governance among the Company's Board.

3.1.7 Allocate sufficient time for proposing issues to be considered and for discussing important matters thoroughly. Encourage the directors to carefully consider and provide independent opinions.

3.1.8 Build good relationships between executive directors and non-executive directors as well as between the Board of Directors and management.

3.1.9 Ensure that all directors involve in promoting an organizational culture with ethical conduct and good corporate governance.

3.2 The Chief Executive Officer has the following duties and responsibilities

3.2.1 Oversee the Company's business operations to ensure that they are aligned with the vision, strategic plans, business goals and policies assigned by the Company's Board as well as conformed to related rules and regulations.

3.2.2 Monitor and assess performance of the Company and report on important results to the Board of Directors consistently.

3.2.3 Issue regulations or announcements to ensure that performance is aligned with related policies and laws.

3.2.4 Ensure that subcommittees are established to address relevant matters with clearly defined scopes of authority and responsibilities.

3.2.5 Consider and approve investments and expenses related to normal business operations within approval limits.

3.2.6 Perform other duties as assigned by the Board of Directors.

4. The Board of Directors' Meetings

4.1 The Board of Directors schedules at least 4 meetings per year in advance to ensure that all directors are informed and able to allocate time to attend. Additional meetings may be convened as necessary.

4.2 The invitations and minutes of the meeting will be sent to the directors at least 7 days prior to the meeting. Board members are permitted to propose agenda items by informing the Company Secretary.

4.3 In the meeting, the Chairman is responsible for allocating time for presenting information, facilitating discussion, fielding questions, and encouraging each director to express their views thoroughly.

4.4 When a director has a personal interest in the agenda under consideration, they are not permitted to cast a vote and must abstain from participating in the discussion of that agenda item.

4.5 Directors may request clarification or verification of documents under discussion from the CEO or the Company Secretary.

4.6 The Board of Directors encourages its non-executive directors to convene a meeting among themselves. In such cases, the Company Secretary is assigned to facilitate the meeting upon request by the non-executive directors.

5. Authorized Directors

The Authorized Directors are any two out of three directors, namely Mr. Chai Sophonpanich, Mr. Panus Thiravanitkul, or Dr. Apisit Anantanatarat, who must sign together and affix the Company's seal.

2. Data on Sub-Committees

2.1 The Structure of Sub-Committees

The Company's managerial structure consists of 2 main groups of sub-committees as follows:

1. Six sub-committees, appointed by and directly reporting to the Board of Directors, include the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, the Risk Management Committee, and the Products Governance Committee.
2. Eight sub-committees, appointed by and directly reporting to the Management Committee, are the Sustainable Development Committee, the Underwriting and Claims Committee, the Information Technology Committee, the Safety Health and Environmental Committee, the Information Security Management Committee, the High Loss or Complicated Complaint Committee, the Procurement on Building Management Committee, and the Personal Data Protection Committee.

2.2 Sub-Committee Name and Scope of Responsibilities

1. Sub-Committees Appointed by and Directly Reporting to the Board of Directors

The Board of Directors appointed 6 sub-committees directly reporting to the Board, including the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, the Risk Management Committee, and the Products Governance Committee. The directors and/or executives were appointed to consider specific matters thoroughly and in compliance with the Company's policy on good corporate governance and regulations issued by the regulators. Those subcommittees have the following structure and scope of responsibilities.

1.1 The Audit Committee

The Audit Committee (as of December 31, 2023) consists of 3 independent directors, namely:

1.	VDC Col Plengsakdi Prakaspesat	Independent Director and Chairman of the Audit Committee
2.	Miss Potjanee Thanavaranit	Independent Director and Director of the Audit Committee
3.	Mr. Chor.nun Petpaisit	Independent Director and Director of the Audit Committee

Each Audit Committee Director possesses extensive knowledge, understanding, and experience in accounting and finance. They are widely recognized for their expertise, which is sufficient to perform the duties of an audit committee member, particularly in auditing financial statements, for the Company.

Term of Appointment of the Audit Committee

Each Audit Committee member has a term of appointment of three years.

Authority and Scope of Duties of the Audit Committee

The Audit Committee has the following scope of authority and duties:

1. Review the Company's financial statements to ensure that they are complete, accurate, and reliable with disclosure of important data in accordance with generally accepted accounting standards.
2. Review and endorse annual audit plans.
3. Review and assess the Company's internal control, internal audit, and risk management systems to ensure that they are appropriate, effective, and concise based on the international framework. Define the scope of duties, responsibilities, and ensure the independence of the internal audit unit. Additionally, approve appointments, transfers, and terminations of the head of the internal audit unit.

4. Review and ensure that the Company's operations comply with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, non-life insurance laws, OIC's requirements, and other laws related to the Company's business.
5. Consider, select, propose the appointment, and terminate the employment of an independent individual to serve as the auditor, propose remuneration for the auditor, and attend non-management meetings with the auditor at least once a year.
6. Consider connected transactions or transactions that may cause conflicts of interest, ensuring compliance with laws and SET regulations for the maximum benefit of the Company.
7. Provide recommendations to the executives to ensure effective and efficient performance, and report to the Board of Directors to resolve any conflicted transactions within the duration set by the Audit Committee if the Audit Committee has identified or raised any concerns about transactions or activities, as follows:
    (a) Transactions with conflicts of interest
    (b) Fraud, abnormality, or significant flaw in the internal control system
    (c) Violation of laws on non-life insurance or other business laws
8. Prepare an audit committee report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and consist of at least the following information.
    (a) Opinion on the accuracy, completeness and reliability of the Company's financial reports
    (b) Opinion on the adequacy of the Company's internal control system
    (c) Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws
    (d) Opinion on the suitability of the auditor
    (e) Opinion on transactions which may cause conflicts of interest
    (f) Number of the audit committee meetings, and attendance of such meetings by each audit committee member
    (g) Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter
    (h) Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors
9. Review self-assessment for anti-corruption measures to ensure that the Company has anti-corruption systems in place as reported in the IOD's self-assessment form.
10. Perform other duties as assigned by the Board of Directors with approval from the Audit Committee.

The Audit Committee's Meetings

At least 4 meetings are scheduled per year.

1.2 The Remuneration and Nomination Committee

The Remuneration and Nomination Committee (as of December 31, 2023) consists of 3 independent directors, namely:

1.	Mr. Singh Tangtaswas	Independent Director and Chairman of the Remuneration and Nomination Committee
2.	Mr. Suvarn Thansathit	Independent Director and Director of the Remuneration and Nomination Committee
3.	M.R. Supadis Diskul	Independent Director and Director of the Remuneration and Nomination Committee

In cases of appointing a new board Director, the Remuneration and Nomination Committee will review the qualifications of directors to determine the suitable credentials of the new member, thereby enhancing the board's profile.

Term of Appointment of the Remuneration and Nomination Committee

Each Remuneration and Nomination Committee member shall have a term of appointment of three years.

Scope of Authority and Duties of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee has the following scope of authority and duties:

1. Ensure that the number, proportion, and composition of the Board of Directors are appropriate to the organization.
2. Recruit candidates to replace directors who retire by rotation, resign, or reach the end of their term due to other reasons, and nominate them to the shareholders or the Board of Directors for consideration and approval, in accordance with the Company's Articles of Association.
3. Consider and recruit candidates to replace the Chief Executive Officer and President who retires by rotation, resigns, or reaches the end of the term due to other reasons, and nominate them to the Board of Directors for consideration and approval.
4. Oversee and establish policies on remuneration and other benefits for the Board of Directors as well as the Chief Executive Officer and President to ensure that they are appropriate to the scope of duties and responsibilities.
5. Ensure that there is succession plan in place for the Chief Executive Officer and President.

The Remuneration and Nomination Committee's Meetings

This is an ad-hoc meeting convened when necessary but shall not be less than once a year.

1.3 The Corporate Governance and Sustainability Committee

As of December 31, 2023, the Corporate Governance and Sustainability Committee comprises 2 directors, with the Chairman being an independent director, namely:

1.	Mrs. Nintira Sophonpanich	Independent Director and Chairman of the Corporate Governance and Sustainability Committee
2.	Mr. Panus Thiravanitkul	Independent Director and Director of the Corporate Governance and Sustainability Committee

Term of Appointment of the Corporate Governance and Sustainability Committee

Each Corporate Governance and Sustainability Committee director shall have a term of appointment of three years.

Authority and Scope of Duties of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has the following authority and scope of duties:

1. Consider, determine, and review the Company's policy on good corporate governance to ensure compliance with the principles of good corporate governance.
2. Consider, determine, and review the regulations concerning ethics in business operations and best practices for the directors, executives, and employees.
3. Monitor and ensure that the policy on good corporate governance and the code of conduct are implemented consistently and appropriately.
4. Monitor and ensure that the policies on corporate sustainable development are established.
5. Monitor and ensure that the policies on corporate sustainable development are implemented.
6. Report on the implementation of Environmental, Social, and Governance (ESG) principles, along with good corporate governance practices, and offer insights on performance guidelines, providing recommendations for necessary corrections and improvements.

The Corporate Governance and Sustainability Committee's Meetings

This is an ad-hoc meeting convened when necessary but shall not be less than once a year.

1.4 The Risk Management Committee

The Risk Management Committee (as of December 31, 2023) consists of 5 members, including executives, listed as follows:

Chairman	1. Dr. Apisit Anantanatarat	Chief Executive Officer and President
Vice Chairman	2. Mr. Suphat Yookongbandhu*	Executive Vice President
Committees	3. Miss Paveena Juchuan**	Executive Vice President
	4. Mr. Suphachai Assawaraks	Senior Vice President of Accounting and Treasury Department and Building Management Office
	5. Mr. Sorat Vongananklj	Vice President of Actuarial Department

Note: * Mr. Suphat Yookongbandhu Executive Vice President retired on December 31, 2023.

** The Board of Directors' Meeting No. 1/2023 held on February 24, 2023 resolved to appoint Miss Paveena Juchuan, Executive Vice President, to assume the position of risk management committee member in order to cover the risk management of operations in all areas, effective from February 28, 2023 onwards.

Each member of the Risk Management Committee is knowledgeable and has an extensive understanding of risks related to the Company's business operations.

Term of Appointment of the Risk Management Committee

The term of appointment of the Risk Management Committee is effective from the date of the Board's resolution onwards until further change.

Scope of Authority and Duties of the Risk Management Committee

1. Establish and review risk management frameworks and policies to mitigate significant risks affecting the Company's income, funds, reputation, or going concern, in accordance with legal requirements. Evaluate the comprehensive risk management report and the assessment of the Company's risks and financial security before presenting them to the Board of Directors for approval.
2. Monitor and promote the implementation of risk management that is aligned with business strategies and goals.
3. Consider, approve, and review policies and guidelines on IT risk management on an annual basis.
4. Assess the adequacy of risk management measures as well as effectiveness of the Company's risk management.
5. Schedule meetings to monitor risk status and assess progress in risk management. Offer recommendations for

enhancements consistent with the risk management framework, policies, strategies, and the Company's risk appetite. Report findings to the Board of Directors.

6. Support the implementation and promotion of risk management culture company-wide for every function to manage their risks and achieve corporate goals of risk management.
7. Prepare plans and measures for handling with unforeseeable risks.

The Risk Management Committee's Meetings

At least 1 meeting is scheduled per quarter.

1.5 Investment Committee

The Investment Committee (as of December 31, 2023) consists of 5 members, including executives, as follows:

Chairman	1. Mr. Chai Sophonpanich	Chairman
Committees	2. Dr. Apisit Anantanatarat	Chief Executive Officer and President
	3. Mr. Suphachai Assawaraks	Senior Vice President of Accounting and Treasury Department and Building Management Office
	4. Mr. Ekamol Aungkavattana	Vice President of Corporate Investment Office
Committees and Secretary	5. Miss Natsaran Woraratpanya*	Vice President of Corporate Investment Office

Note: * The Board of Directors' Meeting No. 4/2022 held on November 11, 2022, resolved to appoint Miss Natsaran Woraratpanya, Vice President, Corporate Investment Office, to assume of the position of member and secretary, effective from January 1, 2023 onwards.

Each member of the Investment Committee is knowledgeable and has an extensive understanding of investment management, risk management or stock analysis to determine policies on investment and other business transactions as appropriate.

Term of Appointment of the Investment Committee

The term of appointment of the Investment Committee is effective from the date of the Board's resolution onwards until further change.

Authority and Scope of Duties of the Investment Committee

1. Determine policies on investment and other business transactions as appropriate and flexible to changing situations with consideration of risk and related laws. Present them to the Board of Directors for consideration and approval.
2. Consider and approve regulations and procedures on the Company's investment.
3. Consider and approve investments with amounts over Baht 500 million, but not exceeding 800 MB per transaction. For investments over Baht 800 million per transaction, present them to the Board of Directors for consideration and approval.
4. Monitor the Company's investment status
5. Review and revise policies on investment to address changing circumstances.
6. Be in charge of monitoring other business transactions by determining the scope of responsibilities and investment approval limits in the same manner as the Investment Committee.
7. Prepare policy frameworks regarding loans to gain approval from the Board of Directors.
8. Monitor loans to ensure compliance with the policies on loans, risk management and related laws.
9. Monitor the implementation of good corporate governance, transparency and avoidance of conflicts of interest related to loans.
10. Monitor to ensure efficiency of work process, staff, and adequacy of data for considering provision of loans.
11. Report the results of provision of loans to the Board of Directors consistently.

The Investment Committee's Meetings

At least one meeting is scheduled every three months.

1.6 The Products Governance Committee

The Products Governance Committee (as of December 31, 2023) consists of 9 members, including executives, heads of functions, and specialists equivalent to heads of functions, namely:

Chairman	1. Dr.Apisit Anantanatarat	Chief Executive Officer and President
Committees	2. Mr. Yingyot Sangchai	Senior Vice President of Motor Claims Department
	3. Mr. Anek Keereesathien*	Senior Vice President of Legal Department Company Secretary Office and Corporate Compliance Management Office
	4. Mr. Chaiyot Soonhoa	Vice President of Non-Motor Claims Department

5. Mr. Tirathana	Visetbhakdi	Vice President of Products Design Department
6. Miss Natsaran	Woraratpanya	Vice President of Corporate Investment Office
7. Mr. Kitisak	Suriyaratanapimol	Vice President of Personal Lines Business Unit
8. Mr. Thaveewong Chotemaneenophan		Assistant Vice President of Corporate Actuarial Division
9. Mr. Yutthachai	Issawanish	Assistant Vice President of Project Management and Business Analysis Office

Note: * The Board of Directors' Meeting No. 4/2022 held on November 11, 2022, resolved to appoint Mr. Anek Keereesathien, Senior Vice President of Legal Department, Company Secretary Office and Corporate Compliance Management Office to assume the position of member of the Products Governance Committee in replacement of the retired committee member, effective from January 1, 2023 onwards.

Each committee of the Products Governance Committee is knowledgeable and has extensive experience of insurance products design and development, actuaries, investment, laws, compliance, risk management, and business operations.

Term of Appointment of the Products Governance Committee

The term of appointment of the Products Governance Committee is effective from the date of the Board's resolution onwards until further change.

Authority and Scope of Duties of the Products Governance Committee

1. Determine frameworks and policies for product issuance, considering the Company's risks, strategies, and funds, as well as principles of insurance, actuarial science, laws, appropriateness, and fairness to customers, before presenting them to the Board of Directors for approval.
2. Monitor performance of the Company regarding products issuance to ensure alignment with the vision, strategies, financial goals, and plans established by the Board of Directors.
3. Oversee and ensure that the Company operates in compliance with related laws and regulations. Monitor and follow up on insurance products issuance.
5. Monitor and ensure fair treatment to customers. Monitor and ensure that personnel handling with the products are well prepared both in terms of quality and quantity in alignment with the amount of business.
6. Monitor and follow up on the Company's implementations to ensure its readiness and efficiency in product distribution.
7. Report information about products issuance to the Board of Directors at least once per quarter.

The Products Governance Committee's Meetings

At least 1 meeting is scheduled per quarter.

2. Sub-Committees Appointed by and Directly Reporting to the Management Committee

The Management Committee appointed 8 sub-committees directly reporting to the Management Committee, including the Sustainable Development Committee, the Underwriting and Claims Committee, the Information Technology Committee, the Safety Health and Environmental Committee, the Information Security Management Committee, the High Loss or Complicated Complaint Committee, the Procurement on Building Management Committee, and the Personal Data Protection Committee. The executives were appointed as the committee members to consider important matters thoroughly and ensure that the implementations and operations are in compliance with the regulations regarding non-life insurance issued by the regulators with efficient operations. Each sub-committee has the following structure and scope of responsibilities.

2.1 The Sustainable Development Committee

The committee comprises at least 7 executives from different business units. The term of appointment is two years. At least one meeting is scheduled every two months. The committee has the following scope of authority and duties:

1. Set direction for formulating plans to improve performance efficiency and develop staff to ensure that they are aligned with the Company's plans and strategies as well as provide opinions on the plans presented by other business units.
2. Acknowledge progress report of plans and projects as well as provide advice that supports operations of business units.
3. Analyze and present new activities or projects to promote sustainable change and growth to the executives.
4. Analyze and present participation in contests organized by external organizations to the executives while supporting relevant business units to take action.
5. Provide advice and organize activities for staff including New Year parties, excursions, sports, blood donation drives, as well as support the Company's activities as assigned by the executives.

2.2 The Underwriting and Claims Committee

The committee comprises at least 3 executives who have extensive knowledge, expertise and understanding of underwriting, different types of risks and reinsurance. The term of appointment is two years. At least one meeting is scheduled every three months. The committee has the following authority and scope of responsibilities:

1. Establish policies on underwriting, reinsurance, and claims management in an appropriate and flexible manner to address changing circumstances with consideration of risks and related laws before presenting them to the Board of Directors.
2. Consider and approve guidelines for determining insurance premium rates.
3. Review and revise policies on underwriting, reinsurance, and claims management to address changing circumstances.
4. Formulate policies, business plans, and strategies with an emphasis on building and transferring a culture of fair treatment to customers into written statements as well as communicate and cultivate the culture of fair treatment to customers across the Company among the staff handling customer services including the insurance sales agents from every channel.
5. Consider and approve regulations, procedures of underwriting, reinsurance and claims.
6. Consider and approve the scope of authority for underwriting and claims.

2.3 The Information Technology Committee

The committee comprises at least 5 executives who have extensive knowledge, expertise and understanding of information technology. The term of appointment is two years. At least, one meeting is scheduled every three months. The committee has the following authority and scope of responsibilities.

1. Formulate policies and strategies for performing tasks and supporting the Company' strategies.
2. Consider and approve plans or new projects for applying information technology to support performance.
3. Consider and approve budgets for information technology in an amount not exceeding Baht 500 million per procurement. In cases of exceeding Baht 500 million, the transaction must be presented to the Board of Directors for consideration and approval.
4. Follow up on the success of implementation of information technology in projects or plans.
5. Review the policies and strategies for implementing information technology in performing tasks in cases where the objectives are not achieved.

2.4 The Safety Health and Environmental Committee

The committee comprises 1 representative of the employer, 6 representatives of the supervisors and 5 representatives of the operational employees. The term of appointment is two years. At least one meeting is scheduled every two months. The committee has the following authority and scope of responsibilities:

1. Inspect safety, occupational health and the work environment at least once per month.
2. Report and provide suggestions on measures or guidelines for improvement in compliance with laws related to occupational safety and/or occupational safety standards to ensure safety of employees, contractors and outsourced staff who come to work or use the services in the Company's facilities.
3. Promote and support activities on occupational safety and environment in the employer's facilities.
4. Formulate regulations on safety and occupational safety standards in the employer's facilities before presenting them to the employer.
5. Formulate policies, annual plans, projects, or activities for occupational health, safety, and the environment to prevent and reduce accidents, occupational hazards, illnesses, or dangers, and present them to the employer.
6. Initiate projects or training sessions in occupational safety and environmental awareness, including workshops on the roles and responsibilities in safety for employees, supervisors, executives, employers, and personnel at every level, and present them to the employer.
7. Follow up on progress of the plans presented to the employer.
8. Prepare annual reports identifying problems, obstacles, and recommendations regarding the committee's performance after one year in the position, and present them to the employer.
9. Perform tasks related to safety, occupational health and the environment, as well as other duties as assigned by the employer.
10. Monitor to ensure effective implementations of 5s activities, as well as promote and maintain 5s standards consistently.

2.5 The Information Security Management Committee

The committee comprises at least 3 executives who have extensive knowledge, expertise and understanding of internal information technology system. The term of appointment is two years. At least one meeting is scheduled every two months. The committee has the following authority and scope of responsibilities:

1. Formulate policies, objectives, structure, and responsibilities regarding information security.
2. Drive the Company to recognize the importance of achieving objectives in information security, compliance with policies and laws, as well as the need for continuous improvement and development of internal systems for information security.
3. Provide resources for establishing, implementing, managing, reviewing, revising, maintaining, and improving management systems for information security.

2.6 The High Loss or Complicated Complaint Committee

The committee comprises at least 5 executives who have the authority to make decisions on any complaints filed to the Company, and are in charge of claims, underwriting, legal and compliance units. The term of appointment is two years. At least 1 meeting must be held per year. The committee has the authority to make final decisions on complicated complaints or cases with high loss worth at least Baht 50 million. The final decision must be made for such complaint within 30 days from the date of receiving the complaint or any additional documents.

2.7 The Facility Management and Procurement Committee

The committee comprises at least 3 executives. The term of appointment is two years. At least one meeting must be held every three months. The committee has the following scope of authority and duties:

1. Formulate policies and strategies for holistic facility management and procurement, as well as review the policies to ensure that they are aligned with the Company's objectives.
2. Consider and approve the rationale and budgets for plans and projects regarding facilities management, while following up on the success of such plans and projects.
3. Consider and approve general expenses and expenditures for specific tasks/or projects/or routine activities worth over Baht 500,000.
4. Consider and approve rent rates of office buildings and investments related to rented buildings.

2.8 The Personal Data Protection Committee

The committee comprises at least 5 executives who have extensive knowledge and understanding of personal data protection laws, and those in charge of underwriting, information technology, risk management, human resources and corporate brand management units. The term of appointment is one year. At least 1 meeting must be held per month. The committee has the following scope of authority and duties:

1. Establish measures and guidelines in compliance with the Personal Data Protection Act B.E. 2562.
2. Provide advice to the Company, including the directors, shareholders, staff members, or contractors, on compliance with the Personal Data Protection Act B.E. 2562.
3. Review reports of internal data processing as well as procedures of the Company, staff or contractors regarding storage, collection, utilization or disclosure of personal data in compliance with the Personal Data Protection Act B.E. 2562.
4. Coordinate and cooperate with the Office of the Personal Data Protection Committee regarding personal data in cases of any issues of storage, collection, utilization or disclosure of personal data related to the Company, staff or contractors in compliance with the Personal Data Protection Act B.E. 2562.
5. Protect the confidentiality of personal data unintentionally known due to performing tasks in compliance with the Personal Data Protection Act B.E. 2562.
6. Coordinate and cooperate with officers in providing information or submitting documents related to misconduct, and facilitate them during their visits to the Company to perform their tasks in accordance with the Personal Data Protection Act B.E. 2562.
7. Report on the results of implementation according to the Personal Data Protection Act B.E. 2562 to the Management Committee at least once per year, except in cases of serious cyber threats that harm the Company, where immediate reports are necessary.
8. Report the results of inspections to the Board of Directors in cases of serious cyber threats against the Company, to consider solutions and remedial measures. This includes providing fair treatment to those affected by such incidents and finding preventive measures.
9. Perform other tasks as assigned according to the Personal Data Protection Act B.E. 2562.

3. Data on the Management

3.1 The Management Committee

The Management Committee comprises executive directors and high-level executives appointed by the Company's Chief Executive Officer. Empowered by resolutions of the Company's Board of Directors, the Management Committee acts on behalf of the Company in routine tasks and general operations, aiming to alleviate the workload of the Board of Directors and enhance agility in achieving the Company's goals and objectives. The Management Committee must report its performance to the Company's Board of Directors. However, the authority of the Management Committee shall not be exercised in cases involving conflicts of interest with the Company in any form.

For any internal procedures, including the circulation of notices, formulation of rules, regulations, orders, and announcements, the Company's Chief Executive Officer and President is authorized to sign such documents. This procedure shall be conducted similarly to other private organizations in the insurance industry, with consideration of the ultimate benefits of the Company.

Name of the Management Committee

The Management Committee, as defined by the Securities and Exchange Commission (SEC), includes the President and the first four executive positions following the President. However, according to the organizational structure, the members of the Company's Management Committee are the Chief Executive Officer and high-level executives (as of December 31, 2023), totaling 14 individuals, as follows:

Names and Positions of Top Management and the First Four Executives following the Top Management

1. Dr. Apisit Anantanatarat	Chief Executive Officer and President
2. Mr. Suphat Yookongbandhu	Executive Vice President* (Retiring on January 1, 2024)
3. Mr. Jakkrit Chewanuntapornchai	Executive Vice President*
4. Miss Paveena Juchuan	Executive Vice President*
5. Mr. Chawan Sophonpanich	Executive Vice President*
6. Miss Lasa Sophonpanich	Executive Vice President*
7. M.L. Chalitpong Sanidvong	Senior Vice President
8. Mr. Yingyot Sangchai	Senior Vice President

9. Mr. Theerayut Kitvoraphat	Senior Vice President
10. Mr. Suphachai Assawaraks	Senior Vice President* Chief Financial Officer (CFO) and Chief Accountant
11. Mr. Tassapong Budsayaplakorn	Senior Vice President
12. Mr. Pan Rodloytuk	Senior Vice President
13. Mr. Anek Keereesathien	Senior Vice President and Company Secretary (Appointed on January 1, 2023)
14. Mr. Kraiwut Chombhucotra	Senior Vice President (Appointed on October 1, 2023)

* The first four executive members following the President include those holding management positions in the accounting or financial field, such as department managers or Company executives at the level of department managers or higher, or equivalent.

Duties and Responsibilities of the Management Committee

1. Consider and validate the corporate vision, strategic plans, business goals, and annual budgets before presenting them to the Board of Directors for consideration.
2. Ensure that business operations are aligned with the strategies and policies on business operations, frameworks for risk management, and risk appetite as approved by the Board of Directors with consideration on creating long-term value and sustainable business.
3. Consider and validate important asset procurement or disposal plans before presenting them to the Board of Directors for consideration.
4. Promote, support, and take action to ensure that the Company has effective systems for risk management and internal control, as well as follow up on implementations in accordance with related laws, while treating the insured with fairness.
5. Monitor the implementation of the Company's policies on good corporate governance and assess performance to provide recommendations to the Corporate Governance and Sustainability Committee for consideration.
6. Report important information about the Company's performance, risk appetite, and performance of the Board of Directors in an accurate, sufficient, and timely manner to ensure that the Board of Directors can monitor and follow up on the performance efficiently.
7. Establish a clear chain of command and define the scope of responsibilities for each unit to facilitate effective risk management, monitoring, control, and inspection.
8. Promote a culture of risk management across the Company by overseeing and controlling the Company's risks within risk appetite thresholds. Communicate and equip all staff with knowledge of frameworks and policies on risk management.
9. Conduct performance appraisal for the executives on an annual basis by benchmarking it with the goals as defined by the Board of Directors. Report the appraisal results to the Board of Directors.
10. Not to engage in full-time employment with other organizations unless approved by the Board of Directors, provided that such employment does not compromise the individual's performance efficiency within the Company.
11. Be accountable and ensure that reports on the Company's overall risk management, risk assessment, and financial security are accurate, precise, concise, complete, and in compliance with relevant laws.
12. Perform other tasks as assigned by the Board of Directors.

3.2 Policy on Remuneration for Executive Directors and Management

The Company fully recognizes the importance of good corporate governance, emphasizing transparency, accuracy, and fairness for the ultimate benefit of all stakeholders and sustainable value addition to the Company. In 2023, the Company announced a policy on compensation and other benefits for the Board of Directors, senior executives, and employees, ensuring appropriateness, fairness, and alignment with their duties and responsibilities, while also considering the Company's long-term security.

1. Remuneration for the Committee

The Remuneration and Nomination Committee is in charge of formulating policies on remuneration and other benefits provided to board/subcommittee members based on expertise, duties and responsibilities as well as the Company's performance. In addition, the remuneration is benchmarked with other businesses in the same or similar industry before presenting it to the Board of Directors for consideration. After that, it will be presented for approval from the shareholders' meeting.

2. Remuneration for High-Level Executives

The Remuneration and Nomination Committee is in charge of formulating policies on remuneration and other benefits provided to high-level executives based on individual performance appraisal, corporate performance, capabilities in business development, operational streamlining, and personnel development before presenting them to the Board of Directors for consideration and approval.

3.3 Total Remuneration for the Company's Executive Directors and Management

In 2023, the Company paid a meeting allowance to the directors as considered by the Remuneration and Nomination Committee, in an amount approved by the shareholders' meeting, which does not exceed Baht 16 million per year. In 2023, the Company paid a meeting allowance of Baht 13,450,000 according to the following detailed criteria:

The Board of Directors	The Board's Meeting Allowance (Baht/Person/Time)
Chairman of the Board of Directors	500,000
Directors	250,000
Members of the Audit Committee	100,000
Members of the Remuneration and Nomination Committee	100,000
Members of the Corporate Governance and Sustainability Committee	100,000

The Company's Board of Directors considered and benchmarked against the assets, net income, and director remuneration of other listed companies in similar industries, of similar sizes, or with comparable performance. Based on this assessment, the Board of Directors endorsed and proposed remuneration rates to the shareholders' meeting for approval. The proposal was approved at the 30th annual general meeting of shareholders on April 21, 2023.

4. Employee Data

As of December 31, 2023, the Company employed a total of 1,647 individuals, including 1,221 employees working on the core business lines and 426 employees working on supporting business lines.

The number of employees working on the core business lines is as follows:

Business Units	Number of Employees (Person)
Agent Business Unit	94
Broker Business Unit	87
Commercial Lines Business Unit	85
Financial Institution Business Unit	91
Personal Lines Business Unit	80
Branch Network and Ventures	317
Treaty Management Department	13
Risk Assessment Office	19
Non-Motor Claims Department	65
Motor Claims Department	370
Total	**1,221**

Reasons/policies for significant changes in the number of employees (over the past three years):

-None-

Total Remuneration and Characteristics of Remuneration for Employees

In 2023, the Company provided a total of Baht 1,559,177,537 in salary, bonus, social security contributions, overtime pay, provident fund contributions, and retirement compensation to its employees. Employee remuneration is determined by various factors, including increases in insurance premiums, the Company's profits, economic conditions, cost of living, and individual performance appraisals based on predefined performance goals aligned with the Company's objectives. Result-oriented and behavior-oriented approaches are used, considering two aspects: key performance indicators (KPIs) as benchmarks for comparing actual performance against annual goals, and competency assessments.

5. Other Significant Data

5.1 Chief Financial Officer (CFO) and Chief Accountant

The Company has appointed Mr. Suphachai Assawaraks, currently Senior Vice President of the Accounting and Treasury Department, as Chief Financial Officer (CFO) effective from January 1, 2022, and as Chief Accountant since June 16, 2020.

5.2 Company Secretary

The Board of Directors' Meeting No.4/2022, held on November 11, 2022, resolved to appoint Mr. Anek Keereesathien, Senior Vice President of the Legal Department, Company Secretary Office, and Corporate Compliance Management Office, as the Company Secretary, effective from January 1, 2023. The purpose of this appointment is to facilitate meetings of the Board of Directors and shareholders in compliance with relevant laws, regulations, and directives. The Company Secretary, appointed by the Board of Directors, is deemed qualified and possesses extensive knowledge and experience for the role. The qualifications and responsibilities of the Company Secretary are outlined as follows:

Qualifications of the Company Secretary

1. Possess well-rounded knowledge and understanding of the Company's business, including roles and responsibilities related to the work of the Company Secretary, as well as duties of the directors and the Company, while maintaining knowledge of related laws and regulations. Stay current with new knowledge, news, and information for continuous work improvement.
2. Perform duties in compliance with laws, regulations and the Company's Articles of Association with accountability, caution, integrity, determination, devotion, and support the Company's business operations to achieve established objectives under the principles of good corporate governance and ethical conduct.
3. Adhere to integrity and ethics, while taking into account all stakeholders. Avoid any actions that might have negative impact on reputation and image of the Company.
4. Not to seek personal gains from the Company's business opportunities. Maintain confidentiality of the Company's data.
5. Possess good interpersonal skills and ability to coordinate with both internal and external organizations.

Authority and Scope of Responsibilities of the Company Secretary

1. Provide preliminary recommendations to the Board of Directors regarding laws, regulations, and requirements necessary for the directors. Monitor accurate and consistent implementations in compliance with those laws and regulations, and report any significant changes to the regulations to the Board of Directors.
2. Arrange meetings of shareholders and the Board of Directors in compliance with the Company's requirements and regulations.
3. Record minutes of shareholders and board meetings as well as follow up on implementations of resolutions passed by shareholders and board meetings.
4. Prepare and maintain the board's registration, the Company's annual report, shareholder invitations to meetings, board meeting invitations, and meeting minutes.
5. File reports on shareholding as reported by the Board or Management, and prepare and provide copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days after receiving the report.
6. Ensure disclosure of data and information with the regulators as required by the regulations and requirements.
7. Contact and communicate with general shareholders to ensure that they are informed of privileges and information of the Company.
8. Oversee activities of the Board of Directors.
9. Perform other duties as required by the Capital Market Supervisory Board

5.3 Head of Internal Audit Office

Mr. Vichien Moleewon

Department	Internal Audit Office
Position	First Vice President
Education	B.B.A., Ramkhamhaeng University
Work Experience	- First Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd. (2016 - present) - Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd. (May - Dec 2015) - Vice President, Compliance Office, Bangkok Insurance Public Co., Ltd. (Apr 2014 - May 2015) - Head of Compliance and Enterprise Risk Management, Bangkok Insurance Public Co., Ltd. (Jan 2007 - Mar 2014) - Assistant Vice President, Internal Audit Office, Bangkok Insurance Public Co., Ltd. (Feb 2004 - Dec 2006)
Training	- ISO 9001: 2008 Quality Management System Requirements and Internal Monitoring - Insurance Business Simulation - Underwriting Market - Ethical Leadership: Combating Corruption Together - Executive Development Program - Advanced Management Program - Principle of Strategy - Strategic Thinking - ESG Risk & Investment for Asset Managers and Market Participants

5.4 Head of Corporate Compliance Management Office

Mr. Anek Keereesathien

Department	Corporate Compliance Management Office
Position	Senior Vice President
Education	LL.M. (Business Law), Thammasat University LL.B. Thammasat University
Work Experience	- Senior Vice President, Legal Department, Company Secretary Office, Corporate Compliance Management Office and Company Secretary, Bangkok Insurance Public Co., Ltd. (Jan 1, 2023 - Present) - Senior Vice President, Legal Department (Acting), Bangkok Insurance Public Co., Ltd. (2020 - 2022) - First Vice President, Company Secretary Office, Bangkok Insurance Public Co., Ltd. (May 2017 - Dec 2022) - Assistant Vice President, Legal Department, Bangkok Insurance Public Co., Ltd. (Feb 2004 - May 2011) - Deputy Vice President, Legal Department, The Stock Exchange of Thailand (Jul 2013 - Apr 2017)
Training	The Thai Institute of Directors (IOD) - Subsidiary Governance Program (SGP) Class 6/2023 - Company Reporting Program (CRP) Class 22/2018 - Board Reporting Program (BRP) Class 27/2018 - Effective Minute Taking Program (EMT) Class 42/2018 - Corporate Secretary Program (CSP) Class 44/2012 Thai Listed Companies Association - Professional Development Program for Company Secretary Course 1/2021 - Fundamental Practice for Corporate Secretary Program (FPCS) Class 18/2008 Thailand Investor Relation Club (TIRC) - IR Fundamental Course 1/2018 Faculty of Laws, Ramkhamhaeng University - Advanced Corporate Banking and Financial Services Law Program (ABFL) Class 2/2016

5.5 Head of Investor Relations

The Company appointed Mr. Anek Keereesathien, Senior Vice President of Legal Department, Company Secretary Office, Corporate Compliance Management Office and Company Secretary to be in charge of performing tasks related to investor relations. His personal data and work experience are disclosed in the Item 5.4. The contact address is Bangkok Insurance Building 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok 10120, email address: ir@bangkokinsurance.com, or Tel. 0 2285 7320

6. Remuneration for the Auditor

In 2023, the Company paid remuneration to the auditor as follows:

1.	Remuneration for audits of annual financial statements and reviews of quarterly financial statements	2,280,000	Baht
2.	Remuneration for 2023 Risk Based Capital (RBC) report audits and 2023's Q2 RBC report reviews	640,000	Baht
3.	Other service expenses	-	Baht
	Total	2,920,000	Baht

REPORT OF THE COMPANY'S SIGNIFICANT PERFORMANCE ON GOOD CORPORATE GOVERNANCE

Summary of Board of Directors' Performance in 2023

Nomination and Appointment of Directors and Senior Executives

The Company's Board of Directors assigned the Remuneration and Nomination Committee (RNC) to determine the proportion, number, and composition of the Board members for the Company. The RNC is in charge of recruiting and selecting qualified candidates to substitute the directors, the Chief Executive Officer, and the President due to the completion of the term of office, resignation, or other reasons. In addition, the prospect candidates will be proposed to the shareholders or the Board for consideration and approval. Nevertheless, the RNC must perform their duties within the scope of authority specified in "The Remuneration and Nomination Committee" section. The qualifications and selection process of new directors and senior executives as well as the rights of minor shareholders to appoint directors are as follows:

1. Criteria, qualifications and process of nomination of directors and independent directors

1.1 Qualifications of Directors

The Board of Directors consists of directors with knowledge, expertise, experience, specialized abilities, and skills that are beneficial to the Company without gender limitation. They shall possess a good understanding of the duties and responsibilities of the directors and the nature of the Company's business. They shall be ready to express their opinions independently taking into consideration the Company's best interests and fairness to shareholders or stakeholders. They shall devote their full time and efforts in performing directorial duties.

1.1.1 Qualifications of Independent Directors

Independent directors, in addition to having good qualifications of being a director of the Company, must have additional qualifications as follows:

1. Holding shares not exceeding 0.5 percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company. The shareholding of related persons of that independent director shall also be taken into account.
2. Not being or having been a director involved in the management, a staff member, employee, or advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associates, subsidiaries of the same order, major shareholders, or controlling person of the Company, unless exempted from such criteria for a period of no less than 2 years prior to appointment. Prohibited characteristics do not include cases where the independent director was a civil servant or advisor to the public sector, which is a major shareholder or controlling person of the Company.
3. Not being a person with a blood relationship or legal registration as parents, spouses, siblings, or children, as well as the spouse of the child of another director, executive, major shareholder, controlling person, or nominee for directorship, executive position, or controlling role within the Company or its subsidiaries.
4. Not having, or having had, a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons involving transactions worth at least 3 percent of the net tangible assets or Baht 20 million, whichever is lower, in a manner that could impede independent judgment. Additionally, not being, or having been, a major shareholder or controlling person of entities with business relationships with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless exempted from such criteria for a minimum of 2 years prior to appointment.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, a major shareholder or an entity with controlling authority of the Company; and not being a major shareholder or an entity with controlling authority or a partner to the audit office of the auditor for the Company, its parent company, subsidiaries, associates, a major shareholder or an entity with controlling authority, unless such involvement has been terminated at least 2 years prior to the appointment
6. Not being or having been a person providing professional services, legal or financial consultancy, or valuation services for which the annual remuneration exceeds Baht 2 million from the Company, its parent company, subsidiaries, associates, a major shareholder, or an entity

exercising controlling authority; and not being a major shareholder, entity exercising controlling authority, or partner of such a professional service provider, unless such involvement was terminated at least 2 years before the appointment.

7. Not being a director appointed to represent the directors of the Company, its major shareholders or shareholders who are related to the major shareholders of the Company.
8. Not engaged in a business of the same nature that significantly competes with that of the Company or its subsidiaries. An independent director must not hold a significant partnership interest or a directorial role involving management, nor a position as a staff member, employee, or consultant with a monthly salary, nor be a holder of more than 1 percent of all shares with voting rights in another company conducting a business of the same nature and significantly competing with the Company or its subsidiaries.
9. Not having any other characteristics preventing him/her from providing opinions independently

1.1.2 Qualifications of the Audit Committee

The Audit Committee must be qualified as follows:

1. Each member must meet the qualifications required for an independent director.
2. Each member must not currently hold the position of director authorized by the board to make decisions regarding the business operations of the Company, its parent company, subsidiaries, associates, subsidiaries in the same order, a major shareholder, or an entity with controlling authority.
3. Each member must not hold the position of director of the parent company, its subsidiaries, or subsidiaries listed in the same order, when they are listed companies.
4. At least 1 member has sufficient knowledge and experience to be able to review the reliability of the financial statements.
5. Each member must dedicate sufficient time and provide opinions for the performance of duties as an audit committee member.

1.2 Nomination of Directors and Independent Directors

In the appointment of a replacement director who has left office at the completion of their term, the RNC will propose a list of qualified candidates to the Board of Directors before presenting it to the shareholders' meeting for approval. This proposal shall be endorsed and approved by the annual general meeting of shareholders or at an extraordinary general meeting of shareholders of the Company by a majority vote of the shareholders attending the meeting and having the right to vote. The appointment framework for the Board of Directors set forth in the Company's Articles of Association is as follows:

1. The Board of Directors comprises no fewer than 5 members, with at least half of them being residents of the kingdom.
2. At least three-fourths of the total number of directors must be Thai nationals.
3. The election of a director must be held at the shareholders' meeting by way of one share having one vote. Those receiving a majority of votes from the shareholders will be elected. In case of a tied vote, the chairman of the meeting shall cast a decisive vote.
4. At every annual general meeting of shareholders, one-third of the director positions shall become vacant, and those who have retired may be re-elected to the board.
5. The shareholders' meeting may resolve to remove any director from office before the completion of their term by a vote of at least three-fourths of the total number of shareholders attending the meeting and entitled to vote, provided that their shares constitute not less than half of the total number of shares held by the shareholders attending the meeting and entitled to vote.

The appointment of a replacement director, except in cases of completion of term, must be approved by a meeting of the Board of Directors with no fewer than three-fourths of the remaining directors. The substitute director shall hold the position for the remaining term of the outgoing director only.

Rights of Minor Shareholders to Appoint Directors

In order to protect the rights of minority shareholders and ensure equal treatment, the Company provides shareholders with the opportunity to nominate qualified and knowledgeable individuals for election as directors in advance. This nomination period runs from October 1 to December 31 each year. Shareholders are informed of this opportunity through the information channels of the Stock Exchange of Thailand (SET) and the Company's website at www.bangkokinsurance.com. The criteria for nominating individuals as directors in advance, along with the nomination form, are available on the Company's website.

2. Qualifications and Recruitment Process of Executives

The Chief Executive Officer is authorized by the Company's Board of Directors to consider, recruit, and appoint a candidate with extensive knowledge, abilities, and experience in non-life insurance to hold a senior executive position. This appointment is intended to enable the individual to perform duties and direct the Company's operations to achieve predetermined goals and objectives. The recruitment process is conducted in compliance with regulations on human resources management and is reported to the Board of Directors for acknowledgment.

Information regarding Business Relationships or Professional Services between Independent Directors and the Company, its Parent Company, Subsidiaries, Associates, or Individuals that May Lead to Conflicts of Interest

Due to specific qualifications and an effective recruitment process for the nomination of directors, the Company's independent directors are genuinely qualified and independent. They do not serve as independent directors for the parent company, its subsidiaries, or subsidiaries at the same level.

Furthermore, the Company does not have any trade agreements or transactions related to business relationships or professional services between the Company and its directors, independent directors, executives, as well as the parent company, subsidiaries, associates, or individuals who may have conflicts of interest, exceeding the threshold prescribed by the Securities and Exchange Commission (SEC).

Nevertheless, the Board of Directors' Meeting No. 3/2551 held on August 14, 2008 resolved to approve the Company's subsidiaries and associates to engage in related party transactions with directors, executives, or related persons, both existing and future, provided that the transactions are conducted at arm's length as if they were conducted between an ordinary person and a general contractor under the same circumstances, with no influence from directors, executives, or related persons. Further details can be found in the section titled "Related Party Transactions."

Board of Directors' requirements regarding succession planning and management development

The Board of Directors has tasked the Remuneration and Nomination Committee (RNC) with nominating a qualified individual for the position of Chief Executive Officer (CEO) and President. This process involves considering internal candidates first and, if necessary, seeking suitable candidates externally. Additionally, part of their responsibility includes succession planning to mitigate the risk or impact of any absence of a successor. As a result, a plan is in place to consistently develop potential successors and enhance their qualifications for future positions. The following policy outlines this process:

1. The RNC establishes a policy for selecting the qualifications of successors to the CEO and President position, for consideration and implementation by the CEO.
2. The CEO establishes the qualifications and competencies required for successors to the CEO and the President positions, as well as for top management positions within the organizational structure.
3. The President is responsible for evaluating the knowledge, competency, and performance of top executives, preparing individual development plans based on principles of personnel development, supervising plan implementation, and evaluating progress by providing concrete feedback.
4. The CEO reports the results of executive development for successors to the CEO and President positions to the RNC during each annual meeting. This report is then presented to the Board of Directors at its annual meeting.

Appointment of Executives

The Company's Board of Directors has tasked the Remuneration and Nomination Committee with recruiting and appointing qualified candidates for the positions of Chief Executive Officer and President. The selected candidates will be presented for approval at the Board of Directors' meeting.

The nomination/appointment of top management for various functions, in accordance with the organizational structure, shall be conducted by the CEO and/or President of the Company.

Performance Appraisal of Chief Executive Officer and Top Executives

The Company has conducted annual performance appraisals of the Chief Executive Officer and top executives, assessing their actual performance compared to key performance indicators (KPIs) and their ability to develop business, streamline operations, and develop their direct reports to ensure the Company's sustainability. The Remuneration and Nomination Committee is responsible for determining the remuneration for the Chief Executive Officer and top executives, and proposing it to the Company's Board for consideration and approval.

1.2 Individual Directors' Meeting Attendance and Remuneration Payment

The data is reported in the Board of Directors Profiles section of the Organizational Structure.

1.3 Supervision of Subsidiaries and Associates

The Company has engaged in specific business transactions with three associates, as disclosed in the section "Shareholding Structure of Group of Companies." The Company's Board of Directors has established a mechanism to oversee the operations of the associates to safeguard the benefits of the Company's investment fund, and to create added value and trust among stakeholders, as outlined below:

1) The management appoints qualified executives to represent the Company on the associates' board in proportion to the Company's shareholding ratio.
2) The Company regularly monitors and follows up on the performance of the invested associates.
3) The Company ensures complete, accurate, and timely

disclosure of data on financial position, performance, and significant transactions in compliance with regulations. Nevertheless, to propose a resolution on a significant issue for approval by the Company's Board of Directors, the associates must obtain approval from the Company's Board of Directors before carrying out the transaction independently.

4) The Company ensures that its internal audit office reviews the appropriateness and sufficiency of the internal control system of the associate to prevent possible corruption.

1.4 Supervision to Ensure Compliance with Policies and Guidelines for Good Corporate Governance

The Company has emphasized the importance of good corporate governance as a crucial mechanism leading to effective, transparent, and verifiable management processes. This will foster trust and confidence among shareholders, investors, stakeholders, and all related parties. Effective corporate governance serves as a tool to enhance value, competitiveness, and long-term sustainability. The Company has followed up on the implementation of policies and guidelines for good corporate governance as follows:

1. Implementation of the Policies on Good Corporate Governance

1.1 Responsibilities of the Board of Directors

The Company's board recognizes its roles and responsibilities as the representative of shareholders and the organization's leader in making decisions on important policies and strategies. Additionally, the board is responsible for ensuring that the Company adopts an effective management approach and implements established policies and strategies to achieve the Company's goals for the utmost benefit. The board has adhered to the principles of good corporate governance. The performance in 2023 is as follows:

- **Roles, Duties and Responsibilities of the Board of Directors**

The Company's board oversees the management approach to ensure management's adherence to approved policies, with the aim of creating sustainable long-term profits for shareholders and stakeholders. In 2023, the Company's board performed the following tasks:

(1) Reviewed, revised, and approved the Company's vision, mission, and strategies to maximize value and security for shareholders.

(2) Reviewed and approved policies to appropriately address changes, including the policy on good corporate governance, the scope of risk management, the risk management policy, the investment governance policy, the policy on investment and other business operations, and the business code of conduct.

(3) Followed up on the performance of management to ensure the effective and efficient implementation of established strategies and policies. Management is required to report the Company's results and performance on a quarterly basis during board of directors' meetings.

(4) Regularly followed up on the implementation of policies on good corporate governance, business code of conduct, and best practices. Information is disseminated among staff through email and the Company's intranet, and additionally, it is published to the public on the Company's website.

(5) Monitored the Company to ensure compliance with laws and regulations related to business operations. In 2023, the Company did not commit any offenses or violate the laws and regulations of regulatory authorities.

(6) Participated in considering and approving the establishment of sub-committees, including the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee, to ensure they could perform their duties efficiently.

(7) Supported the Company in operating a sustainable business by considering environmental impact, social responsibility, and good corporate governance in compliance with the Environmental, Social, and Governance (ESG) framework. The Corporate Governance and Sustainability Committee was appointed to oversee good corporate governance and develop organizational sustainability.

The exercise of authority to perform the roles of the Board of Directors adheres to legal principles, regulations, and resolutions of the shareholders' meeting with honesty, ethics, and a code of conduct. Additionally, it involves monitoring and ensuring that management administration complies with goals and guidelines aimed at maximizing benefits for shareholders.

- **Controlling System, Internal Audit, and Risk Management**

The Company's board of directors recognizes the importance of internal control systems at both managerial and operational levels. The duties, responsibilities, and authority of executives and staff are clearly defined in written form. Additionally, the Company's executives are required to assess the adequacy of the internal control system at least once a year. The Company has also established an audit unit to review and assess the performance of every function to ensure compliance with regulations and laws, including risk management within the Company.

The Internal Audit Office directly reports to the Audit Committee and is responsible for reviewing the performance of each function. It ensures the accuracy and reliability of accounting data and financial statements in compliance with the Company's policies, announcements, regulations, and orders, as well as laws. The Internal Audit Office also reviews to ensure that the Company has appropriate and efficient work processes and information technology systems to evaluate effectiveness and security. Additionally, it monitors and assesses the effectiveness of the Company's overall risk management. In 2023, the Internal Audit Office developed annual audit plans and reported audit results to the Audit Committee on a quarterly basis. Further details are provided in the "Report of the Audit Committee" section.

The Compliance Office directly reports to the Audit Committee and is responsible for establishing guidelines for all functions to perform tasks in compliance with laws. Additionally, it assesses the appropriateness of procedures and operations, taking timely action to follow up in case of errors or inadequacies. The Compliance Office analyzes problems and provides advice on laws, regulations, practices, and requirements to ensure functions perform their tasks in compliance with the law, while also monitoring performance regularly. In 2023, the Compliance Office provided analyses of relevant laws and their potential impact on the Company. Additionally, they reported their performance to the Audit Committee on a quarterly basis.

The Corporate Risk Management Division reports directly to the Executive Vice President and is responsible for formulating strategies and guidelines for managing risk in collaboration with the Risk Management Committee. This division determines the framework and guidelines for risk management, establishes KPIs with other functions, and provides advice and recommendations on managing risk throughout the Company. In 2023, the Corporate Risk Management Division monitored the Company's risks and reported their risk assessment results to the Risk Management Committee on a quarterly basis.

Additionally, the Company's Board of Directors has tasked the Risk Management Committee with determining the framework for risk management, policies on risk management, and policies on risk management of information technology. These shall be presented to the Company's Board of Directors for annual approval. The Risk Management Committee is responsible for monitoring the Company's risks to maintain them at acceptable levels, reviewing the adequacy and effectiveness of the implementation of policies and procedures to manage risk, and communicating this information to all relevant staff. The Risk Management Committee also reports the results of risk management to the Company's Board of Directors at least every quarter. In 2023, the Risk Management Committee reviewed the framework for risk assessment and the risk management policy, reporting the results to the Board of Directors for endorsement on February 24, 2023. These matters were then submitted to the Office of Insurance Commission (OIC) on March 17, 2023. Additionally, the IT risk management policy was reviewed.

- Board of Directors' Meeting

1. Meeting Schedule: The Company's Board of Directors schedules meetings at least once per quarter. The Company secretary provides the meeting schedule for the year in advance and informs all directors of such schedule during the 4th quarter meeting of each year, allowing directors to allocate their time and attend the meetings. Additionally, ad-hoc meetings may be scheduled as needed. In 2023, all board of directors' meetings proceeded as planned, with 100 percent attendance from all directors for the entire year.
2. Determination of Meeting Agenda: The Company secretary collects important issues to be included in the meeting agenda and proposes them to the Chairman of the Board of Directors for endorsement. Supplementary information documents for each agenda item are also included. Directors are free to propose agenda items by informing the Company secretary.
3. Delivery of Meeting Documents: The Company secretary prepares the meeting notice, along with the meeting agenda and supplementary documents, and sends them to attendees prior to the meeting, at least 7 days in advance. This allows directors ample time to thoroughly study the details and information before attending the meeting. In 2023, the meeting notice and supporting documents were consistently sent to directors before each meeting.
4. At the Meeting: The Chairman, who also serves as the Chairman of the Board of Directors' Meeting, provides all directors with an opportunity to express their opinions and ask questions about performance, risk management, internal control, and other matters without time constraints. During the consideration of each agenda item, directors who are stakeholders in the discussed agenda are not allowed to vote and must not be present. The Company secretary records only the key messages and resolutions of each agenda item, which are subsequently approved by the board in the following meeting. These minutes are systematically kept for future reference and review.
5. Meeting Invitation for Senior Executives: In 2023, each Board of Directors' meeting was attended by senior executives, including the Chief Executive Officer and President, and Chief Financial Officer/Chief Accountant, to address questions and inquiries from the board.
6. Access to Information: As the Board of Directors' meetings are not held on a monthly basis, monthly reports on the Company's performance have been consistently provided to the directors since April 2007. This enables

the directors to continuously monitor and oversee management performance. Additionally, directors have the option to request further clarification or review supporting documents related to agenda items from the Chief Executive Officer and President or the Company secretary.

7. Meeting of Non-Executive Directors: In 2006, the Company's Board of Directors approved a policy to encourage non-executive directors to hold meetings among themselves, facilitated by the Company secretary. However, in 2023, despite the meetings of the Audit Committee, the Remuneration and Nomination Committee, and the Corporate Governance and Sustainability Committee for implementing assigned policies, there were no convened meetings of non-executive directors.

- Board of Directors' Responsibility for Financial Statements

The Company's Board of Directors bears the responsibility for ensuring the accuracy of the financial statements, which must provide information in a correct, complete, timely, transparent, and legally compliant manner. The financial statements must be examined and approved by CPAs certified by the SEC and/or related organizations, and reviewed by the Audit Committee. Additionally, the Company's Board of Directors prepared a report on its responsibility for the financial statements in the annual report (Form 56-1 One Report).

- Procedure on Nomination and Remuneration for Directors and Executives

The Remuneration and Nomination Committee ensures that the proportion, number, and composition of the Board of Directors are appropriate for the organization, and that the remuneration of directors and executives is reasonable and comparable to amounts paid by other listed companies. In 2023, the Remuneration and Nomination Committee reviewed the roles, responsibilities, and benefits of each director, and subsequently proposed them to the Company's Board of Directors for consideration and approval before presenting them to the shareholders' general meeting for approval. Additionally, the performance of top leadership and senior executives was assessed, and the results were presented to the Board of Directors for approval of remuneration.

- Development of Directors and Executives

The Company's Board of Directors supports and encourages directors, executives, and staff involved in the corporate governance system to attend professional trainings and workshops regularly to consistently improve their performance. Additionally, directors and executives are encouraged to attend training courses related to the Company's business operations to enhance their knowledge and support efficient performance.

The Company has supported directors in attending workshops organized by the Thai Institute of Directors (IOD). Currently, 10 out of 11 directors have participated in courses related to their performance, including the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP), equivalent to 90.91 percent. Additionally, the Company secretary regularly updates directors on seminars and workshops beneficial to them. Details of their attendance at IOD workshops are included in the "Board of Directors and Biographies" section.

In 2023, the directors attended the trainings and workshops as follows:

Name/Position	Course	Institute
1. Mr. Chai Sophonpanich Chairman	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
2. VDC Col Plengsakdi Prakaspesat Independent Director and Chairman of the Audit Committee	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited

Name/Position	Course	Institute
3. Miss Potjanee Thanavaranit Independent Director and Audit Committee Member	- The Cambridge - Earth on Board - Board Director Programme for Directors - The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Thai Beverage Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
4. Mr. Chor.nun Petpaisit Independent Director and Audit Committee Member	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
5. Mr. Singh Tangtaswas Independent Director and Chairman of the Remuneration and Nomination Committee	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
6. Mr. Suvarn Thansathit Independent Director and Member of the Remuneration and Nomination Committee	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
7. M.R. Supadis Diskul Independent Director and Member of the Remuneration and Nomination Committee	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
8. Mrs. Ninthira Sophonpanich Independent Director and Chairman of the Corporate Governance and Sustainability Committee	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
9. Mr. Panus Thiravanitkul Independent Director and Member of the Corporate Governance and Sustainability Committee	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
10. Mr. Susumu Tatekami Independent Director	- The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
11. Dr. Apisit Anantanatarat Chief Executive Officer and President	- Digital Insurance Conference APAC 2023 (DIC APAC) - Southeast Asia Leaders Conference 2023 - 19th SIRC 2023 Singapore Reinsurance Conference - The creation of awareness in information security (E-Learning) - Guidelines for disclosing information affecting securities prices (E-Learning) - Conflicts of interest management (E-Learning)	- Digital Insurance China in Hong Kong - Aon London in England - Singapore International Reinsurance Conference (SIRC) in Singapore - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited

- Orientation of New Directors

The Company has acknowledged the significance of a newly appointed director's performance. Orientation is provided to familiarize the director with the vision, strategies, roles, duties, and responsibilities. The Company secretary is tasked with providing guidelines on overall business operations, the structure of the Board of Directors, corporate governance, and other pertinent information essential for the director's efficient performance. This information, including the annual report (Form 56-1 One Report), corporate governance policies, business code of conduct, anti-corruption policy, and whistleblowing policy, is furnished to the new director.

In 2023, one new director, Mr. Susumu Tatekami, joined the Company as an independent director. The Company secretary provided him with orientation as per the policy.

- Performance Appraisal of the Board of Directors

The Company's Board of Directors has recognized the importance of building an effective board. Consequently, an annual performance appraisal of the Board of Directors is conducted for further improvement and development. The performance appraisal is divided into three parts as follows:

(1) Overall performance appraisal of the entire board as the assessment for the overall performance of the Company's Board of Directors' duties.

(2) Performance appraisal of individual directors as the self-assessment for performing the board's duties.

(3) Performance appraisal of the sub-committees as the assessment for the overall performance of the Audit Committee / Corporate Governance and Sustainability Committee / Remuneration and Nomination Committee

Details of the procedures for the overall performance appraisal of the entire board, the performance appraisal of individual directors, and the performance appraisal of the sub-committees are available in the 2023 sustainability report under the section of "Good Corporate Governance" or on www.bangkokinsurance.com.

1.2 Shareholders' Rights

The Company has recognized and respected the rights of all shareholders, including the right to purchase, sell, or transfer shares; the right to nominate or remove a director; the right to determine the remuneration for a director; the right to appoint an auditor and determine service fees; the right to propose agenda items for shareholders' meetings, and the right to independently express opinions at shareholders' meetings. The performance in 2023 can be summarized as follows:

1) The Company has a policy to arrange an annual general meeting of shareholders within 4 months of the annual closing date of its accounting books. On Friday, April 21, 2023, the Company held its annual general meeting of shareholders at 14.00 hrs. at Room 1105, 11th Floor, Bangkok Insurance Building. And due to urgent matters that affect or involve shareholders' interests or conditions, regulations or laws that require shareholders' approval, the Company convened an extraordinary general meeting of shareholders on Friday, October 6, 2023, at 14.00 hrs. by electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws.
2) The Company provides shareholders with meeting notices containing information about the meeting date, time, venue, agenda, board opinions, and supplementary documents at least 14 days before the meeting, allowing them ample time to review each agenda item before making decisions. These notices are also published on the Securities and Exchange Commission and the Company's website. If shareholders are unable to attend, proxy forms are included with the meeting notice, enabling them to appoint a proxy holder to attend and vote on their behalf. Proxy holders can be anyone or an independent director from the Audit Committee, as specified in the Company's proxy form. The Company ensures that appointed independent directors are informed of their role as proxy holders to attend the meeting.
3) The Company employs a barcode system to streamline the registration and vote counting process, ensuring efficiency and accuracy. Additionally, a document verification process is implemented to facilitate shareholders' meetings, supported by an adequate number of personnel and facilities, including duty stamps.
4) The Chairman of the Board of Directors presides over the shareholders' meeting, following the specified order of agenda items as stated in the meeting notice. There are no additions or modifications to the agenda items. Sufficient time is allocated to address shareholders' inquiries for each agenda item before votes are cast.
5) The Chairman of the Board shall assign the Company secretary to conduct the proceedings of the meeting. Before the meeting begins, the Company secretary shall explain the procedures for the annual general meeting of shareholders and voting on each agenda item. Additionally, the Company shall appoint an independent auditor to act as a shareholder representative to witness the vote counting during the meeting. Moreover, during the meeting, all shareholders are given the opportunity to express opinions, ask questions, provide suggestions, and voice concerns on each agenda item. The Chairman and management will give importance to every question and provide clear and concise answers. Shareholders are also allowed to vote openly and exercise their rights to vote on important matters in each agenda item.

6) Annual General Meeting of Shareholders for the year 2023: The Board of Directors attended the meeting, with a total of 10 members, representing 90.91 percent of the total number of directors. The Chairman of the Board, chairpersons of various sub-committees, and Company executives participated in the meeting to address shareholders' inquiries on relevant matters.
7) After the meeting, the Company shall prepare the minutes of the annual general meeting of shareholders, which includes: the list of directors and executives present and absent at the meeting; notes on voting procedures for each agenda item; presentation of the voting results prior to the meeting; a report on resolutions and voting results of each agenda item categorized into agreed, disagreed, or abstention; summaries of important questions raised by the shareholders; and clarifications from the Company. Shareholders can review and check the meeting minutes at any time. They are also published on the Company's website. Moreover, the Company recorded a video of the AGM session, and the video clip is available on the Company's website.

1.3 Equitable Treatment of Shareholders

The Company recognizes the importance of shareholders and treats all shareholders fairly, whether they are major or minor shareholders, institutional investors, or foreign shareholders, particularly minor shareholders. The performance in 2023 can be summarized as follows:

1) The Company delivered meeting notices, along with the meeting agenda and the board's opinion, through the SET. Notices for the annual general meeting of shareholders and supplementary documents in Thai and English (for foreign shareholders) were published on the Company's website 30 days prior to the general meeting.
2) The Company provided an opportunity for minor shareholders to propose agenda items and candidates for director positions in advance during October 1, 2022, to December 31, 2022. The criteria and procedures were published through the SET and the Company's website.
3) At the general meeting of shareholders, the Company secretary informed shareholders of the meeting protocols, voting procedures, and voting rights based on each share category. To protect the rights of all shareholders, the chairman followed the meeting agenda as stated in the notice. No additional agenda items could be added without prior notice to shareholders.
4) The Company allowed shareholders unable to attend the meeting to exercise their rights by authorizing the Company's independent director or another individual to attend the meeting and vote on their behalf without imposing any conditions that would make proxy assignment difficult. Additionally, shareholders were encouraged to use a proxy form (Form B), which allows for the predetermination of suggested voting choices.
5) Voting ballots were used for all agenda items, especially for the election of directors, which allowed shareholders to vote for each individual director separately by way of one vote per one share per each election of an individual director.

1.4 Stakeholders' Rights

The Company has recognized the importance of the rights of all stakeholders and has established clear guidelines for treating each group. The Company believes that support from stakeholders will enhance the Company's image and reputation, ultimately contributing to its long-term competitiveness and profitability. The guidelines for treating different groups of stakeholders are as follows:

- Shareholders, The Company has recognized and prioritized shareholders as the owners of the business and is determined to operate with strong corporate governance. It is committed to driving its business to ensure a secure and sustainable financial position, leading to maximum satisfaction through significant and continuous returns. The Company ensures fair and equitable treatment of all shareholders, along with disclosure of information in a correct, complete, transparent, timely, and reliable manner. Investor relations channels are available, and relevant contact information is published on the Company's website.

- Employees, The Company treats employees at every level equally, without discrimination. It respects human rights and upholds ethics and integrity in human resources management. Gender, race, religion, or educational background are not constraints for career advancement. The Company is also committed to consistently developing employees in terms of functional knowledge, skills, and abilities to ensure the highest customer satisfaction. Additionally, all employees are provided with equal opportunities for career advancement, and compensation rates are fair, appropriate, and commensurate with the company's performance and the employees' appraisal results.

  The Company prioritizes employee welfare and safety by providing them with fundamental benefits as well as additional perks beyond legal requirements. These include holidays, annual leave, provident funds, loan services, life and health insurance for employees and/or their families, annual health check-ups, 5S activities, occupational safety, hygienic work environments, and recreational activities. These benefits and welfare programs are regularly promoted to employees.

- Customers, The Company is committed to building the highest level of confidence and satisfaction among its customers by providing high-quality products and reliable services. It continuously strives to enhance the quality and efficiency of its products and services, ensuring fair treatment and responsibility toward customers.

  The Company prioritizes customer safety and well-being by adopting a quality management system as a guideline in operations. We provide customers with accurate and adequate product information to enable informed decision-making. Indemnification is promptly and fairly provided. Upholding integrity, ethics, and responsibility to our customers, we ensure the provision of accurate and adequate information. Personal and confidential customer data is securely protected in compliance with the Personal Data Protection Act B.E. 2562 and will not be used without consent. Further details regarding the privacy policy are available on the Company's website at www.bangkokinsurance.com/privacypolicy.

  The Company has provided service channels for customers to inquire about information or provide suggestions. Additionally, the Company has established a dedicated unit to handle customer complaints and recommendations. This unit coordinates with relevant functions to enhance work efficiency and address customer concerns effectively. Contact information is published on the Company's website at www.bangkokinsurance.com.

- Suppliers, The Company regards our suppliers as business partners and treats them with honesty, fairness, transparency, equity, and integrity. We strictly adhere to the terms and conditions outlined in contracts. Information disclosure is carried out accurately, sufficiently, and equally. Additionally, we provide opportunities for our partners to express their opinions and recommendations on business operations. Our operational manual clearly outlines criteria for supplier selection and performance appraisal. To protect supplier rights, the Company keeps trade secrets confidential.

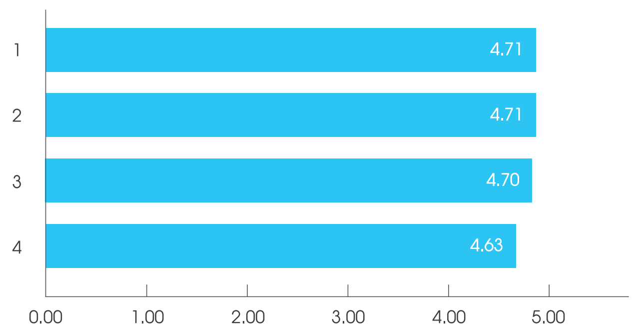
Criteria for selection of suppliers in the procurement process

The Company emphasizes the importance of selecting suitable and equitable suppliers, ensuring that the supplier selection process adheres to proper procedures and regulations. Selection and evaluation of suppliers must be carried out impartially, guaranteeing that chosen suppliers fulfill the Company's specifications for goods and services. Additionally, regular performance assessments of suppliers are conducted. The Company has established a new set of guidelines for selecting both new and existing suppliers, taking into account ESG considerations and other pertinent factors for social and economic advantages, as well as reduced environmental impact, as follows:

- Qualifications of suppliers
- Specifications of goods/services
- Quality of goods and services
- Prices or service fees
- Operational period or delivery period
- ESG-conscious organizations

In addition, in 2023, the Company reviewed the Supplier Code of Conduct, serving as a guideline for suppliers to conduct business with transparency and integrity, adhering to business ethics, human rights, labor standards, safety standards, occupational health, and green business practices. The Supplier Code of Conduct is published on the website www.bangkokinsurance.com/company/sustainability. Furthermore, to encourage suppliers to adhere to the Supplier Code of Conduct, the Company conducted assessments on the business ethics of 710 suppliers, evaluating four dimensions: 1) business ethics, 2) human rights and labor practices, 3) safety and occupational health, and 4) environmental standards. The results of the assessments on the business ethics of the suppliers are as follows:

Ratings (Average scores)



1. Business Ethics
2. Human Rights and Labor
3. Safety and Occupational Health
4. Environment

- Competitors, The Company operates its business with adherence to fair competition, business ethics, and compliance with laws and regulations. It refrains from seeking a competitor's trade secrets through dishonest or inappropriate means or damaging their reputation for its own benefit. Instead, the Company focuses on competing based on the quality and efficiency of service provision for the utmost benefit of customers and to uphold a positive image of the insurance industry overall. In 2023, there were no conflicts or legal cases between the Company and its competitors.

- Creditors, The Company is strongly committed to fair and equitable treatment for all creditors, exercising transparency and accountability, based on honesty and integrity for both parties. It strictly adheres to the terms and conditions stated in the agreed contract, particularly regarding collateral, capital, and debt management. Additionally, the Company maintains an appropriate capital management structure to retain creditors' confidence in the Company's financial position and debt servicing ability. In the event of a violation of terms and conditions or default on payment, the Company will notify creditors in advance without concealing the fact, in order to promptly and fairly resolve the issue.

- Society, Community, and Environment. The Company has recognized its role in social responsibility and environmental preservation. It has implemented policies to promote community service activities and enhance society, including the employment of physically challenged workers under the Empowerment of Persons with Disabilities Act to provide services at public charity organizations in their localities. The Company also collaborates with local organizations for community services on a regular basis. Both executives and employees collaborate and recognize the importance of contributing to society. The Company organizes various activities to support royal initiatives, such as healthcare, education, social and occupational development, Buddhism, natural disaster relief, conservation of archaeological sites and artifacts, and other charitable endeavors, as well as environmental improvement programs.

- Government Sector, The Company is strongly determined to conduct its business in strict compliance with related laws and regulations, cooperating and building good relationships with the government sector and regulators. Information is disclosed in a complete and adequate manner, and document requests are facilitated, ensuring transparency, confidence, and mutual trust.

- Human Rights, The Company is determined to adhere to universal human rights by treating employees and stakeholders equitably, without discrimination based on physical differences, race, religion, gender, age, skin tone, education, social status, political ideology, or any other factors. Additionally, the Company will provide employees with knowledge and understanding of human rights so that they can appropriately implement these principles in their performance.

- Intellectual Property or Copyright, The Company encourages employees to initiate and develop new products, whether in terms of work manuals, product design, or computerized programs. This not only benefits the business but also enhances employees' capabilities. However, any product developed while an employee is working for the Company, assigned by the Company, utilizing Company data, or derived from Company lessons, belongs solely to the Company. Employees are not permitted to disclose information, business secrets, or other confidential data without the Company's consent. Additionally, the Company has formulated policies and guidelines to prevent violations of copyright laws and the Computer Crime Act, which are communicated throughout the organization. Effective procedures are in place to monitor compliance with these regulations.

- Anti-Corruption, The Company has an anti-corruption policy that directors, executives, employees, and suppliers must strictly adhere to. It prohibits requesting, practicing, or accepting corruption in any form; abusing authority, whether directly or indirectly, to seek benefits for oneself or others; offering illegal incentives to motivate others; receiving or providing gifts beyond necessity; providing support in the form of money or other benefits, directly or indirectly, to political parties; donating or providing monetary support to individuals or organizations as bribery; paying for facilitation directly or indirectly to government officials; and employing or commissioning government officials or employees to assume positions as directors, advisors, or executives. Details of the anti-corruption policy are published on the website www.bangkokinsurance.com/company/anti-corruption.

  In addition, the Internal Audit Office is in charge of examining and evaluating the implementation of the anti-corruption policy as well as providing suggestions on corrective measures. The Audit Committee is assigned by the Board of Directors to monitor and ensure that the internal control system is established in order to sufficiently prevent risk of corruption. The results are reported to the Company's Board of Directors.

- Communication with Stakeholders and Complaint Management, The Company has established communication channels to enable all stakeholders to contact or lodge complaints regarding issues that may harm the Company, including violations of laws, regulations, business ethics, and corruption. Stakeholders can address the Board of Directors by contacting the Audit Committee, Company Secretary, Internal Audit Office, and Internal Quality Control Center. Complaints can be submitted verbally or in writing or through email or the Company's website. The protocol for filing complaints under the whistleblowing policy is available on the Company's website at www.bangkokinsurance.com/company/anti-corruption.

1.5 Data Disclosure and Transparency

The Company's Board of Directors has prioritized data disclosure due to its significant impact on investors' and stakeholders' decision-making processes. A policy on data disclosure has been formulated to cover essential information about the Company, including financial and non-financial data, in compliance with the requirements set by the SEC, SET, and other government agencies. Data disclosure is carried out accurately, completely, promptly, and transparently through press conferences, SET channels, and the annual report (Form 56-1 One Report). Furthermore, the data is published in both Thai and English versions on the Company's website, which is regularly updated to ensure easy, fair, and reliable access to information for shareholders and related parties. The following measures have been implemented:

1. Disclose financial and non-financial information accurately, completely, and in a timely manner to shareholders and investors.
2. Prepare a report on the Board of Directors' responsibilities for financial statements.
3. Prepare a report on corporate governance, business ethics, risk management policy, environmental and social responsibility policy as endorsed, and the results of their implementation.
4. Disclose audit fees and other fees for services provided by auditors.
5. Disclose the roles and duties of the Board of Directors, subcommittees, the number of meetings held, and the attendance of individual directors in the previous year.
6. Provide ongoing professional training and development opportunities for the board.
7. Arrange meetings with analysts and/or institutional investors.
8. Disclose data on the Company's website, including updated information on:
   (1) Company's vision and mission
   (2) Company's nature of business operation
   (3) List of board directors and executives
   (4) Financial statements and reports on financial position and performance of the current and previous years
   (5) Form 56-1 One Report for downloading
   (6) Sustainability report for downloading
   (7) Shareholding structure of major shareholders and proportion of shareholding
   (8) Business group structure
   (9) Notice of annual general meeting of shareholders and minutes of the meeting
   (10) Company's Articles of Association
   (11) Corporate governance policy
   (12) Business code of conduct
   (13) Anti-corruption policy
   (14) Whistleblowing policy
   (15) Policy on organizational development for sustainability
   (16) Organizational structure
   (17) Contact information of functions or individuals responsible for investor relations

The Company is well aware that both financial and non-financial data have an impact on the decision-making of shareholders and investors. To ensure that the disclosure of data is accurate, timely, and transparent, the Company has provided investor relations officers to communicate the Company's information with investors and the public in a fair and equitable manner. Investors can contact us for more information at the phone number: 0 2285 7320 or email: IR@bangkokinsurance.com.

In 2023, the Company held 3 meetings with analysts and/or institutional investors to provide information about the Company's direction, performance, and organizational restructuring, with the following details:

Date	Names of analysts/institutional investors
September 21, 2023	Krungthai Asset Management Public Company Limited
September 27, 2023	1. Bangkok Bank Public Company Limited 2. Aioi Nissay Dowa Insurance 3. MFC Asset Management Public Company Limited
September 29, 2023	Bangkok Life Assurance Public Company Limited

In addition, the Company held press conferences and/or published press releases on the Company's business performance on a quarterly basis. More information can be found at www.bangkokinsurance.com/company/news.

1.6 Assuming the Position of Director in Another Company by the Chief Executive Officer

The Company acknowledges the valuable experience of the Chief Executive Officer acquired from other listed companies. However, the Company has established a policy regarding the Chief Executive Officer assuming the position of director in another listed company. A report on the Chief Executive Officer's assumption of such a position will be presented at the board of directors' meeting to mitigate potential conflicts of interest. Details of the Chief Executive Officer's assumption of a director position in another company are available in the "Board of Directors and Board of Directors Profile" section.

2. Adherence to Business Code of Conduct

The Company recognizes the importance of promoting ethical values to endorse accountability at work, towards shareholders, colleagues, stakeholders, and society, as well as to prevent any behavior that might lead to violations of ethical conduct and laws.

In 2023, the Company implemented the following activities regarding the business code of conduct.

1. Reviewed the business code of conduct and presented it to the board of directors for approval to ensure strong adherence from directors, executives, and employees.
2. Communicated the business code of conduct to directors, executives, and employees, providing them with guidelines for their duties. Directors were informed during board meetings, while executives and employees were informed via email. The business code of conduct is also available on the Company's intranet. Communication of the business code of conduct achieved a success rate of 100 percent.
3. Organized training on ethics and the "business code of conduct" for employees and executives as follows:
   - 3.1 Code of Conduct for Employees (via E-Learning): This aims to enhance employees' awareness and understanding of the business code of conduct, ethics, and best practices in the workplace. It covers the implementation of the code of conduct as a guideline in performing duties to ensure correctness and appropriateness towards customers, suppliers, society, supervisors, and colleagues. There were a total of 222 participants in the training.
   - 3.2 Ethical Leadership (Code of Conduct for Executives): This aims to ensure executives' awareness and understanding of the business code of conduct, ethics, and best practices in the workplace. It covers the roles of a leader and their ability to implement the code of conduct as a guideline in performing duties to ensure correctness and appropriateness towards customers, suppliers, society, subordinates, and colleagues. There were a total of 42 participants in the training.
4. Conducted annual assessments of adherence to the business code of conduct among executives and employees by the Internal Audit Office. In 2023, the Internal Audit Office detected 1 instance of misconduct regarding business ethics. The Company appointed an investigation committee to consider the case and formulated preventive measures.

3. Prevention of Conflicts of Interest

The Company's Board of Directors is responsible for preventing conflicts of interest in accordance with the principles of good corporate governance. The policy and framework for preventing conflicts of interest are outlined in the corporate governance policy and the business code of conduct. This ensures that directors, executives, and employees refrain from engaging in business operations that compete with the Company or participating in related-party transactions with themselves or with individuals or legal entities that could result in conflicts of interest with the Company.

In 2023, the Company implemented measures to prevent conflicts of interest as follows:

1. The policy and guidelines to prevent conflicts of interest were communicated to the directors, executives, and employees for their adherence. The directors were informed during the board of directors' meeting, while the executives and employees were notified via email. Additionally, the information is published on the Company's intranet.
2. The information regarding conflicts of interest or related party transactions was presented to the Board of Directors. The Board of Directors tasked the Audit Committee with reviewing these transactions for consideration and forming opinions before presenting them to the Board of Directors for approval. This information is disclosed in the Company's annual report (Form 56-1 One Report). In 2023, the Company did not violate its policy on conflicts of interest.
3. The Company prepared materials to educate directors, executives, and employees on avoiding conflicts of interest. These materials aimed to enhance their understanding of transactions that could potentially lead to conflicts of interest and enable them to apply preventive measures effectively. The material was distributed to 11 directors, 13 executives, and 1,640 employees via email. All recipients reviewed the material and acknowledged their understanding by signing. The communication of conflict of interest prevention achieved a success rate of 100 percent.

Additionally, the Company's Board of Directors formulated a policy regarding the disclosure of directors' and executives' shareholdings. They are obligated to disclose their stakes and any related parties' stakes to the Company secretary within 7 days of any changes to the disclosed information. The Company secretary is responsible for summarizing and reporting this information at the Board of Directors' meeting in the first quarter of the year.

4. Use of Inside Data for Personal Interest

The Company's Board of Directors supervises the use of insider data in accordance with the principles of corporate governance. Policies and guidelines regarding the use of insider data are outlined in the corporate governance policy and the business code of conduct. Directors, executives, and employees who possess information significant to changes in securities prices are prohibited from trading the Company's securities during the one-month period before and 24 hours after the disclosure of financial statements to the public. Furthermore, access to relevant internal data within work systems is restricted to related parties only.

In 2022, the Company implemented measures to prevent the use of internal data as follows:

1. The Company communicated policies and guidelines on the prevention of the use of insider data to the Board of Directors for their acknowledgment and implementation at the Board of directors' Meeting. For executives and employees, this information was disseminated via email and published on the Company's intranet.
2. The Company communicated to directors, executives, and relevant employees on adhering to the policy regarding the use of insider data, ensuring they were informed of the blackout period in advance. In 2023, no instances were detected of directors, executives, or relevant employees using insider data to purchase or sell stocks during the blackout period.
3. The Company developed materials to provide information on the proper use of insider information and guidelines on disclosing information affecting the prices of securities to directors, executives, and employees, ensuring they have the knowledge and understanding necessary to apply these guidelines effectively, as this information is crucial to investors' decision-making. These materials were distributed to 11 directors, 13 executives, and 1,640 employees via email. All recipients reviewed the materials and acknowledged their understanding by signing off on the measures. Communication achieved a success rate of 100 percent.

In addition, the Company formulated policies on disclosing reports regarding the holding of securities and derivatives by directors and executives. Written guidelines on disclosing reports on holdings and changes to holdings of securities were formulated in compliance with the Securities and Exchange Act B.E. 2535, Section 59. Accordingly, directors and executives intending to purchase or sell the Company's securities are required to report changes in holdings of securities and derivatives to the SEC Office within the time specified by law. A copy of the notification must also be sent to the Company secretary for reporting at the quarterly Board of Directors' meeting.

In 2023, the directors and executives strictly adhered to the policies and regulations regarding the disclosure of reports on changes to the Company's securities holdings.

5. Anti-Corruption

The Company is determined to conduct its business transparently, accurately, and fairly in compliance with the principles of good corporate governance. It aims to foster best practices to develop an organizational culture conducive to these principles. Additionally, organizational structures, roles, and responsibilities for monitoring and establishing effective internal control and risk management systems are formulated to prevent corruption. The Company recognizes the importance of anti-corruption efforts and is strongly committed to participating in the Collective Anti-Corruption (CAC) initiative.

The Board of Directors' Meeting No. 1/2015 held on February 27, 2015 resolved to approve the participation of the Company in the Collective Anti-Corruption (CAC) initiative. The Company's membership in the Collective Anti-Corruption (CAC) was endorsed as follows:

Certificate Details	Date of Certification	Date of Certification Termination
First certificate	October 16, 2015	October 16, 2018
First renewal	August 21, 2018	August 21, 2021
Second renewal	September 30, 2021	September 30, 2024

Framework for Anti-Corruption

1. The Company has declared its anti-corruption policy and updated anti-corruption measures to address changes in laws and the business context. Additionally, the policy and best practices have been communicated to directors, executives, and employees throughout the Company to ensure strict adherence. They are prohibited from requesting, practicing, or accepting corruption in any form; exploiting authority, whether directly or indirectly, to seek benefits for themselves or others; proposing benefits to motivate others illegally; receiving

or providing gifts or favors beyond necessity; providing support in the form of money or other benefits, directly or indirectly, to political parties or groups; or donating or providing monetary support to individuals or organizations as bribery.

In addition, the Company's Board of Directors is responsible for monitoring compliance and reviewing the policy on an annual basis. Since 2022, the Company has invited customers and suppliers to join the Collective Anti-Corruption (CAC) network.

2. The Company has a whistleblowing policy in place to allow employees, suppliers, and the public to report any illegal, misconduct, or corrupt actions related to the Company through various channels. The lodged complaints will be directly sent to the head of the Internal Audit Office for investigation. The Company ensures the confidentiality of such disclosures by protecting the identity of the complainant and the informant, concealing their name, address, or any other identifying information. This information is treated as highly confidential, with access limited to officers responsible for investigation. Employees who receive complaints must also treat the information, documents, and evidence as confidential and refrain from disclosing them to irrelevant parties, except as required by law.

3. The Company ensures the implementation of a risk management system suitable for its nature of business operations, addressing significant work processes to prevent and monitor the risk of fraud and corruption. A process for assessing the risk, including the likelihood of fraud and corruption, is established, along with monitoring and evaluating the performance and implementation of the risk management plan. The results are presented to the executives and the Risk Management Committee, who will subsequently present them to the Company's Board of Directors.

4. The Company has established a monitoring process to ensure compliance with the anti-corruption policy, assess the internal control system, and provide recommendations on preventive and corrective measures. The Internal Audit Office is responsible for examining and evaluating the internal control system in accordance with the annual audit plan approved by the Audit Committee. Additionally, any complaints about corruption are investigated, and the results are reported to the Audit Committee.

5. The Company has provided annual trainings and workshops for employees on policies and guidelines regarding anti-corruption, as well as other related policies, including corporate governance, business code of conduct, whistleblowing, ethics, and best practices.

6. The Company communicated the anti-corruption and whistle-blowing policies to stakeholders through various channels, including the Company's website, annual report (Form 56-1 One Report), and journals. This ensures that executives, employees, and suppliers are informed about and adhere to these policies.

Corruption and Compliant Management

The Company encourages employees and the public to report or lodge complaints about illegal actions that violate the Company's regulations and business code of conduct through various channels, including:

Mail

Audit Committee/Company Secretary/Internal Audit Office/
Quality Control Center
Bangkok Insurance Public Company Limited
25 Sathon Tai Road, Thung Maha Mek, Bangkok 10120

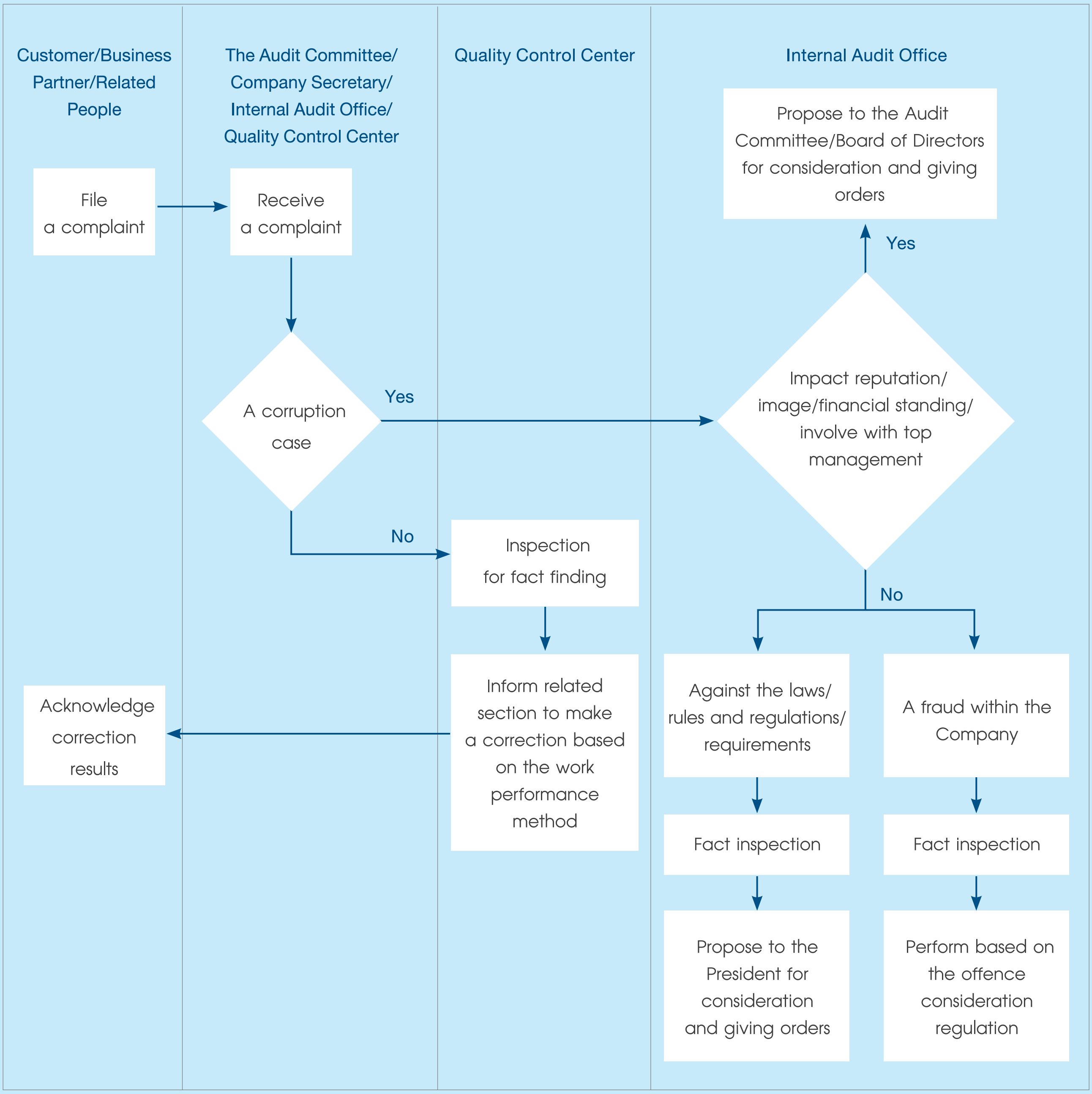
Tel. 0 2285 7772
Email: anti-corruption@bangkokinsurance.com
Website: www.bangkokinsurance.com

The Company has a policy to treat all information confidentially, without disclosing the identity of the informant. Additionally, there are systematic procedures in place to handle complaints. Experienced units are appointed to conduct investigations. The results of these investigations are reported to the Disciplinary Committee, and the outcomes of their deliberations are presented to the Audit Committee on a quarterly basis for acknowledgment.

Complaint Management Procedure

Complaint Data for 2023

This data is reported in the sustainability report under the "Ethics and Anti-Corruption" section.



INTERNAL CONTROL

1. Internal Control System

The Company has established an efficient and effective internal control system and risk management. The Company's Board of Directors and management have the duties and responsibilities of arranging and maintaining the internal control and risk management system, enabling the Company's operating performance to fulfill its established goals and objectives. This is outlined in the corporate governance policy. The Audit Committee is tasked with reviewing and evaluating the effectiveness of the internal control system and risk management to ensure appropriateness and effectiveness.

The Board of Directors' Meeting No. 5/2023, held on November 10, 2022, with the presence of all members of the Audit Committee, reviewed the efficiency of the internal control system using the SEC's assessment questionnaire as a guideline. The assessment covered the following issues:

Control Environment

1. The organization demonstrates adherence to the principles of integrity and ethics.
2. The Company's Board of Directors operates independently of its management and is responsible for overseeing and implementing internal controls.
3. The Company's management has established the reporting line structure and determined command authority and appropriate responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.
4. The organization is committed to motivating, developing, and retaining competent employees.
5. The organization defines employees' duties and responsibilities for internal control to achieve its objectives.

Risk Assessment

6. The organization clearly and sufficiently defines its objectives to facilitate the identification and assessment of various risks related to their fulfillment.
7. The organization conducts comprehensive identification and analysis of all types of risks that may impact its objective fulfillment.
8. The organization has considered the possibility of corrupt practices in its risk assessment process aimed at achieving its objectives.
9. The organization can identify and assess any changes that may affect the internal control system.

Control Activities

10. The organization has control measures in place to minimize the risk of failing to achieve its objectives within acceptable levels.
11. The organization conducts and enhances general control activities using a technological system to support the fulfillment of its objectives.
12. Control activities are established by the organization through its policies, which define expectations and methods to ensure the implementation thereof.

Information and Communication

13. The organization possesses relevant, high-quality data necessary to facilitate the implementation of internal controls as defined.
14. Internally, the organization communicates information, including objectives and responsibilities related to internal control, to ensure they are executed as planned.
15. Externally, the organization communicates any issues that may affect internal control.

Monitoring Activities

16. The organization monitors and evaluates its internal control to ensure proper and complete implementation.
17. The organization promptly evaluates and communicates the deficiency of internal control to the responsible individuals, including the Company's management and Board of Directors, as appropriate.

The Company's Board of Directors has reviewed the Company's internal control system and unanimously agreed that it is sufficient and appropriate, with no deficiencies. The system effectively controls and protects the Company's properties, and there are adequate personnel to implement it efficiently.

2. The Audit Committee's Opinion

The Audit Committee has reviewed the efficiency of the Company's internal control system using the SEC's assessment questionnaire as a guideline. The Committee, along with the Company's Board of Directors, has unanimously agreed that the Company has established an adequate internal control system and efficient risk management to protect the Company's properties. Additionally, there are sufficient personnel to efficiently implement these measures.

3. The Company's Head of Internal Audit Office and Head of Corporate Compliance Management Office

Mr. Vichien Moleewon serves as the Company's Head of Internal Audit Office, with qualifications deemed suitable for efficient task performance by the Audit Committee. Similarly, Mr. Anek Keereesathien holds the position of the Company's Head of Corporate Compliance Management Office.

An appointment, dismissal, or transfer of the Company's Head of Internal Audit Office must be approved by the Audit Committee. Details regarding the qualifications of both the Company's Head of Internal Audit Office and Head of Corporate Compliance Management Office are outlined in the section covering the structure of good corporate governance.

RELATED PARTIES TRANSACTIONS

Types of Related Parties Transactions

A portion of the Company's business deals with related parties, where the relationship may be by shareholding or by companies having the same group of shareholders or directors. In considering the relationship between individuals or enterprises, attention is directed to the substance of the relationship, and not merely to the legal form or the basis of commitments. Transactions are determined on the basis of conditions in the normal course of business and according to market value. In addition to the related-transaction disclosure in Note 13 and 30 of the financial statements for the year 2023, the Company would like to reveal additional information for cross-over transaction as follows:

(Million Baht)

Transaction with Related Party	Related Party	Relationship	2023	2022
Investment in Associated Companies	Disclosure in Note 13	-	317.7	301.0
Available-for-sale Investments Measured at Fair Value Through other Comprehensive Income Equity Securities	Disclosure in Note 30	-	29,378.1	28,794.6
Premiums Written	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	400.2	339.0
Premium Due and Uncollected	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	21.6	23.0
Interest Income*	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	45.4	20.3
Accrued Interest Income	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	27.6	9.2
Interest Expense *	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	-	0.2
Dividend Income	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	172.5	137.1
Dividend Paid	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	172.5	164.5
Claims Expense	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	52.1	315.7
Loss Reserve	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	25.9	32.2
Commissions and Brokerages	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	385.7	371.5

Transaction with Related Party	Related Party	Relationship	2023	2022
Accrued Commissions and Brokerages	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	26.6	55.0
Bank Deposits	Bangkok Bank PCL.	Having Common Directors and 9.97% of Shareholding in the Company	4,941.4	4,792.4

* Interest is charged at the same rates as those that financial institutions and related parties offer to other customers, based on market value.

Necessity and Justification of the Items

The Company has the above interrelated items, together with those disclosed in the remarks supplementary to the financial statements, in order to support its operation, expand its customer base and develop its business. They are generated according to the general regular business in which the Company has complied with the rules and regulations of the Office of Insurance Commission and standard trading conditions, with fair value based on market value. Nevertheless, the Company expects to generate maximum benefit.

Procedures for Approval of Interrelated Items

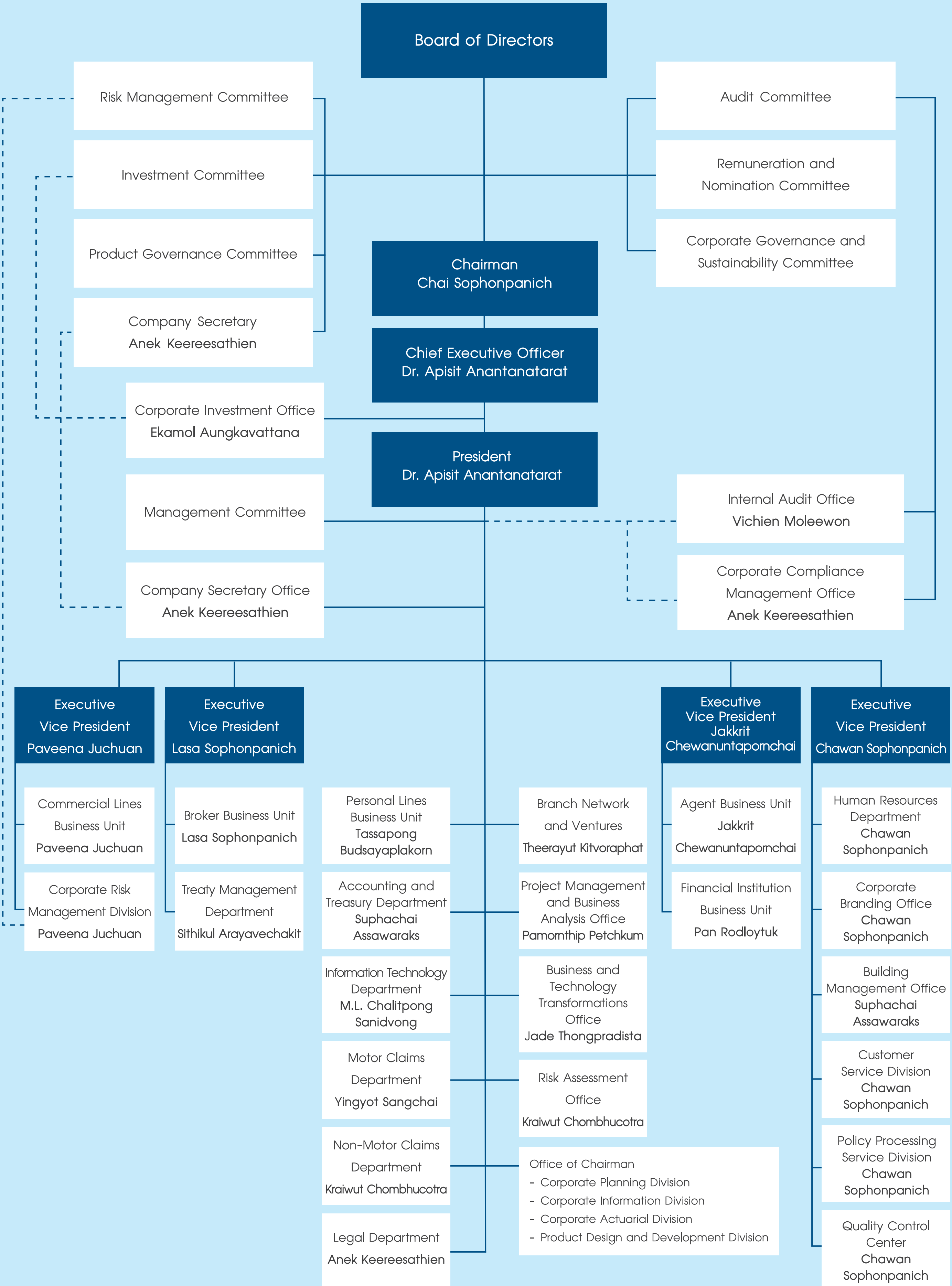
The Company has internal control systems at various levels based on the type of interrelated items, which are implemented in accordance with the law, regulations and policy of the Company that comply with other courses of business. In order to avoid any conflict of interest in making interrelated items, the Company complies with the regulations of the SET. However, when the transaction of an interrelated item occurs, it will comply with the regular trade in the market, and the Audit Committee shall review the item's suitability and justification before presenting it to the Board for consideration for approval.

Policy of Making Interrelated Items in the Future

The Company has in force a policy of making interrelated items in the future, which will be in accordance with those principles explained above. The Company will comply with the rules and notices of the SET.

It is the intention of the Company, however, to continue its business in a clear and transparent manner, which is fair to its business partners, customers and shareholders, and is in keeping with the highest standards of benefit to the Company.

ORGANIZATION STRUCTURE



January 1, 2024

BOARD OF DIRECTORS AND BOARD OF DIRECTORS PROFILE

Mr. Chai Sophonpanich

Chairman and Authorized Director

Age 80 Years Old

Date of Appointment

November 9, 2018

—

BKI Shareholding

- 3,747,051 shares (as at November 24, 2023 which is the latest record date) or 3.519349 percent of total number of shares entitled to vote

  Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Nuchanart Sophonpanich 1,103,671 shares or 1.036603 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- Father of Mr. Chawan Sophonpanich
- Father of Miss Lasa Sophonpanich
- Uncle-in-law of Mrs. Nintira Sophonpanich

Education/Training

- B.Sc., University of Colorado, U.S.A.
- Advanced Management Program, the Wharton School
- The Joint State - Private Sectors Class 6, the National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Chairman 2000 Class 10/2004 Thai Institute of Directors Association
- Director Certification Program (DCP) Class 16/2002 Thai Institute of Directors Association

Work Experiences

Positions in Listed Companies

- Nov 9, 2018 - Present, 1978 - Jun 16, 2017 Chairman, Bangkok Insurance Public Co., Ltd.
- 1976 - 2015 President, Bangkok Insurance Public Co., Ltd.
- 1968 - 1977 Director, Bangkok Insurance Public Co., Ltd.
- Aug 14, 2020 - Present, 1968 - 2015 Director, Bangkok Life Assurance Public Co., Ltd.
- Sep 4, 2018 - Present, 1986 - Jun 2017 Chairman, Charoong Thai Wire & Cable Public Co., Ltd.
- Nov 9, 2018 - Present, 1988 - Jun 2017 Chairman, Fine Metal Technologies Public Co., Ltd.
- Aug 8, 2018 - Present, 1979 - Jun 2017 Chairman, Bumrungrad Hospital Public Co., Ltd.
- Nov 2018 - Apr 2021 Chairman, Director of Investment Committee, and Director of the Remuneration and Nomination Committee, Thai Reinsurance Public Co., Ltd.
- 2016 - Jun 2017 Chairman, Thai Reinsurance Public Co., Ltd.
- 1991 - 2015 Vice Chairman, Thai Reinsurance Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Chairman, BKI Holdings Public Co., Ltd.
- May 17, 2018 - Present Chairman, University Committee on Accounting and Finance, Mae Fah Luang University
- 2015 - May 17, 2018 Director, University Committee on Accounting and Finance, Mae Fah Luang University
- 2003 - Present Director, Mae Fah Luang University Promotion Committee
- 2008 - Present Director, Honorary Member of Mae Fah Luang University Council
- 2017 - Present Executive Chairman, The Queen's Gallery
- 2008 - 2016 Executive Vice Chairman, The Queen's Gallery
- 2013 - Present Director, Foundation for The Volunteers Defence under The Royal Patronage of Her Majesty The Queen
- 2009 - Present Director, Princess Srinagarindra's Centenary Celebrations Foundation
- 1997 - Present Director, Chulalongkorn Medical School Foundation
- 1994 - Present Chairman, Bangkok Insurance Foundation
- 1980 - Present Chairman, Bumrungrad Hospital Foundation
- 2022 - Present, 2012 - 2014 Executive Board, Association of Insurers and Reinsurers of Developing Countries
- 1998 - Present Director, PT Asian International Investindo
- 1998 - Present Director, Asian Insurance International (Holding) Ltd.
- 2009 - 2015 Director, International Insurance Society, Inc., New York, U.S.A.
- 2006 - 2008 Chairman, The Federation of Thai Insurance Organization
- 1984 - 1986, 1989 - 1991, 1997 - 2001, 2005 - 2007 President, The General Insurance Association
- 1970 - 2007 Director, The General Insurance Association
- 1988 - 1992 Chairman, Asean Reinsurance Corp., Ltd., Singapore
- 1987 - 1989 Chairman, Asean Insurance Council, Jakarta
- 1984 - 1986, 2004 - 2006 President, The East Asian Insurance Congress

VDC Col Plengsakdi Prakaspesat

Independent Director and
Chairman of the Audit Committee

Age 81 Years Old

Date of Appointment

April 7, 1999

—

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Ph.D. (Honoraris Causa) on Mass Communication, Ramkhamhaeng University
- Ph.D. (Honoraris Causa) on Arts, Rajabhat Institute Lampang
- Honorary Doctor of Philosophy Degree (Agricultural Research & Development), Kasetsart University
- Graduate in Commerce from Ross College (Dublin), Ireland
- Certificate of the Course for Top Executives, The Association for Overseas Technical Scholarship (AOTS), Japan
- The Joint State - Private Sector Class 1/1989, The National Defence College of Thailand
- AC Hot Update, The Federation of Accounting Professions

Thai Institute of Directors Association (IOD) Training Program

- Audit Committee Program (ACP) Class 17/2007
- The Characteristics of Effective Directors Class 1/2006
- Director Accreditation Program (DAP) Class 27/2003

Work Experiences

Positions in Listed Companies

- Nov 16, 2005 - Present Chairman of the Audit Committee, Bangkok Insurance Public Co., Ltd.
- Apr 7, 1999 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Aug 11, 2017 - Nov 9, 2018 Chairman, Bangkok Insurance Public Co., Ltd.
- 2004 - 2005 Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- 1999 - 2005 Director of the Audit Committee, Bangkok Insurance Public Co., Ltd.
- 1997 - Present Senior Adviser, Thai Central Chemical Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Chairman of the Audit Committee, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- Sep 2009 - Present Territorial Volunteer Defence Corps Colonel and Vice President of the Foundation of The Volunteers Defence Under the Royal Patronage of Her Majesty The Queen
- 2001 - Present Adviser, United Flour Mill Public Co., Ltd.
- 1980 - 2001 Vice Chairman, United Flour Mill Public Co., Ltd.
- 2010 - 2019 Member Experts of Fertilizer Committee, The Ministry of Agriculture and Cooperatives
- 1978 - Nov 2018 Independent Director and Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Co., Ltd.
- 2005 - Apr 2010 Member of the Compensation and Corporate Governance and Sustainability Committee, ACL Bank Public Co., Ltd.
- 2005 - Jun 2010 Independent Director and Member of the Audit Committee, ACL Bank Public Co., Ltd.
- 1987 - 2015 Qualified Committee, Assumption University
- 1984 - 2006 Honorary Chairman, Asia Pacific Potash Corporation Ltd.
- 1997 - 2005 Corporate Chairman, MC. Industrial Chemical Co., Ltd.

Mr. Chor.nun Petpaisit

Independent Director and
Director of the Audit Committee

Age 71 Years Old

Date of Appointment

February 28, 2006

—

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- B.B.A. (Accounting), Thammasat University

Thai Institute of Directors Association (IOD) Training Program

- Financial Institutions Governance Program (FGP) Class 4/2012
- Successful Formulation & Execution of Strategy (SFE) Class 8/2010
- Audit Committee Program (ACP) Class 28/2009
- Director Certification Program (DCP) Class 76/2006
- Director Accreditation Program (DAP) Class 28/2004

Work Experiences

Positions in Listed Companies

- Feb 27, 2009 - Present Director of the Audit Committee, Bangkok Insurance Public Co., Ltd.
- Feb 28, 2006 - Present, Apr 3, 2002 - Nov 17, 2004 Independent Director, Bangkok Insurance Public Co., Ltd.
- 2019 - Present Independent Director and Director of the Audit Committee, Fine Metal Technologies Public Co., Ltd.
- Apr 2015 - Present Independent Director and Director of the Audit Committee, Interhides Public Co., Ltd.
- Jul 30, 2020 - Nov 14, 2022 Independent Director, Shangri-La Hotel Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Audit Committee Member, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 2013 - Present Adviser, Thai Charoen Corporation Group (TCC Group)
- 2011 - 2012 Inspector General, Ministry of Finance
- 2008 - 2011 Principal Adviser on Performance Improvement, The Revenue Department, Ministry of Finance
- 2001 - 2008 Policy and Plan Expert, The Revenue Department, Ministry of Finance
- 2000 - 2001 Director, Bureau of Tax Audit Operation, The Revenue Department, Ministry of Finance
- 2011 - 2012 Director, Government Savings Bank
- 2010 - 2011, 2006 - 2008 Director, Government Housing Bank
- 2010 - 2011, 2005 - 2006 Director, Tourism Authority of Thailand
- 2009 - 2012 Director, The Government Pharmaceutical Organization
- 2005 - 2007 Director, National Science Museum

Miss Potjanee Thanavaranit

Independent Director and
Director of the Audit Committee

Age 77 Years Old

Date of Appointment

February 27, 2007

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A., Syracuse University, New York, U.S.A.
- B.B.A. (Accounting), Chulalongkorn University
- The Cambridge - Earth on Board - Board Director Programme For directors of ThaiBev group of companies
- LED-Environmental, Social and Governance Essential Singapore Institution of Director
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland
- Certificate of Advanced Management Program, Australian Management College, Australia
- Certificate of Executive Development Program Class 18, Office of the Civil Service Commission
- National Defence College, Class 42
- Certificate of Top Executive Program Class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade Class 3, Commerce Academy
- Advanced Security Management Program Class 2, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Leadership Certification Program (DLCP) Class 0/2021
- Board Nomination and Compensation Program (BNCP) Class11/2021
- Risk Management Program for Corporate Leaders (RCL) Class 25/2021
- IT Governance Program (ITG) Class 2/2016
- Director Certification Program Update (DCPU) Class 1/2014
- Anti-Corruption for Executive Program (ACEP) Class 7/2013
- Advanced Audit Committee Program (AACP) Class 10/2013
- Financial Institutions Governance Program (FGP) Class 2/2011
- Audit Committee Program (ACP) Class 32/2010
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Role of the Chairman Program (RCP) Class 13/2006
- Director Certification Program (DCP) Class 17/2002

Work Experiences

Positions in Listed Companies

- Mar 1, 2007 - Present Director of the Audit Committee, Bangkok Insurance Public Co., Ltd.
- Feb 27, 2007 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Jul 7, 2020 - Present Independent Director and Chairman of the Audit Committee, Thai Reinsurance Public Co., Ltd.
- 2014 - 2020 Independent Director and Audit Committee Member, Thai Reinsurance Public Co., Ltd.
- 2012 - 2014 Director of the Remuneration and Nominating Committee, Thai Reinsurance Public Co., Ltd.
- Mar 27, 2023 - Present Independent Director and Chairman of the Audit Committee, Berli Jucker Public Co., Ltd.
- Nov 14, 2017 - Mar 26, 2023 Independent Director and Chairman of the Risk Committee, Berli Jucker Public Co., Ltd.
- Jun 2009 - Mar 21, 2016 Independent Director, Berli Jucker Public Co., Ltd.
- Present Independent Director and Chairman of the Board (Independent Director), Audit Committee Member and Chairman of the Compensation & Nominating Committee, Univentures Public Co., Ltd.
- Apr 2016 - Nov 2017 Independent Director and Chairman of the Audit Committee, Big C Supercenter Public Co., Ltd.
- 2014 - Nov 18, 2023 Chairman of the Remuneration Committee, Chairman of the Good Governance Committee, OISHI Group Public Co., Ltd.
- 2009 - Nov 18, 2023 Independent Director and Audit Committee Member, OISHI Group Public Co., Ltd.
- Apr 8, 20110 - Apr 28, 2022 Independent Director and Chairman of the Audit Committee, Bank of Ayudhaya Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Audit Committee Member, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Independent Director, BKI Holding Publics Co., Ltd.
- Nov 26, 2021 - Present Chairman of the Audit Committee, Chairman of Sustainability and Risk Management Committee, Director of the Remuneration and Nominating Committee and Lead Independent Director, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Feb 1, 2019 - Nov 25, 2021 Director of the Audit Committee, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Jan 31, 2018 - Present Independent Director, Thai Beverage Public Co., Ltd., listed in Singapore Exchange (SGX)
- Feb 27, 2018 - Present Honorary Member of University Council, Mae Fah Luang University
- Oct 2006 - Present Member of the Council of State
- Mar 2020 - Present Chairman of the Public-Sector Audit and Evaluation Committee, Office of the Anti-Corruption Commission (ONACC)
- Jun 26, 2017 - Present Vice Chairman, The Thai Institute of Directors Association (IOD)
- May 29, 2017 - Present Director, The Thai Institute of Directors Association (IOD)
- Mar 24, 2017 - Aug 2020 Qualified Member of the Committee, The Thai Investors Association
- Oct 2, 2014 - Sep 6, 2015 Member of the National Reform Council
- Apr 2010 - Jul 2013 Director, BJC Logistics and Warehouse Co., Ltd.
- Nov 2008 - Mar 2013 Chairman of the Public-Sector Audit and Evaluation Committee for Ministry of Commerce
- Apr 2007 - Jun 2020 Qualified Member of the Committee, The Federation of Thai Insurance Organization
- Oct 2006 - Mar 2008 Second Vice-President of the National Legislative Assembly
- Oct 2006 - Feb 2008 Adviser to the Commerce Ministry
- Sep 2006 - Feb 2008 Economic Adviser, the Council for National Security
- 2005 - May 2011 Sub-Commissioner, the Sub-Commission on the Development and Promotion of Public Organization and other Organizations under Governmental Supervision, the Public Sector Development Commission
- 2002 - 2007 Chairman, Thailand Insurance Institute
- 2001 - Aug 2008 Member of the Financial Institution Policy Committee, The Bank of Thailand
- 2001 - 2006 Director-General, Department of Insurance, Ministry of Commerce
- 1999 - 2001 Inspector-General, Ministry of Commerce
- 1994 - 1999 Deputy Director General, Department of Insurance, Ministry of Commerce

Mr. Singh Tangtaswas

Independent Director and
Chairman of the Remuneration and
Nomination Committee

Age 81 Years Old

Date of Appointment

April 26, 2004

—

BKI Shareholding

- 157,600 shares (as at November 24, 2023 which is the latest record date) or 0.148023 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A. (Finance), the Wharton School of Finance and Commerce, University of Pennsylvania
- B.A. (Economics), Thammasat University
- Certificate of Management Development Program, the Wharton School
- Certificate of Executive Development Program, Harvard Business School

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 0/2000

Work Experiences

Positions in Listed Companies

- Aug 18, 2004 - Present Chairman of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Apr 26, 2004 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Oct 31, 2023 - Present Vice Chairman, Bangkok Bank Public Company Limited
- Nov 24, 2022 - Present Member, Corporate Governance Committee, Bangkok Bank Public Company Limited
- 2005 - Present Executive Director, Bangkok Bank Public Co., Ltd.
- 2005 - Jan 2019 Chairman of Risk Management Committee, Bangkok Bank Public Co., Ltd.
- 2006 - 2010 Managing Director, Bangkok Bank Public Co., Ltd.
- 2004 - Present Independent Director and Chairman of the Audit Committee, Thai Optical Group Public Co., Ltd.
- 2005 - 2013 Independent Director, TWZ Corporation Public Co., Ltd.
- 1999 - 2001 President and Chief Executive Director, Krung Thai Bank Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Chairman of the Remuneration & Nomination Committee, BKI Holding Public Co., Ltd.
- Sep 11, 2023 - Present Independent Director, BKI Holding Public Co., Ltd.
- Mar 2014 - Present Director, Sukhumvit 62 Medical Limited
- 2010 - May 2015 Director, Thai Institute of Directors Association
- 2002 - 2009 Adviser, Corporate Governance Center, The Stock Exchange of Thailand

---

Mr. Suvarn Thansathit

Independent Director and
Director of the Remuneration and
Nomination Committee

Age 79 Years Old

Date of Appointment

April 26, 2005

—

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.Sc. in Commerce, University of Santo Tomas, Philippines
- B.B.A. Management, University of the East, Philippines
- The Joint State Private Sector Class 355, The National Defence College of Thailand

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 63/2005

Work Experiences

Positions in Listed Companies

- Nov 16, 2005 - Present Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Apr 26, 2005 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- Apr 30, 2019 - Present Member, Risk Oversight Committee, Bangkok Bank Public Co., Ltd.
- 2007 - Present Member, Board of Executive Directors, Bangkok Bank Public Co., Ltd.
- Oct 2006 - Present Director and Senior Executive Vice President, Bangkok Bank Public Co., Ltd.
- 2004 - Apr 2019 Member, Risk Management Committee, Bangkok Bank Public Co., Ltd.
- 1996 - 2006 Senior Executive Vice President, Bangkok Bank Public Co., Ltd.
- 1990 -1996 Executive Vice President, Bangkok Bank Public Co., Ltd.
- 1978 - 1990 Executive Officer, Bangkok Bank Public Co., Ltd.
- 2002 - Present Independent Director and Chairman of the Audit Committee, Lalin Property Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Director of the Remuneration and Nomination Committee, BKI Holdings Co., Ltd.
- September 11, 2023 - Present Independent Director, BKI Holdings Co., Ltd.
- Jul 23, 2020 - Present Director, Clinixir Co., Ltd.
- 2016 - Present Chairman, Bualuang Ventures Co., Ltd.
- 2006 - Present Chairman, Sinnsuptawee Asset Management Co., Ltd.

M.R. Supadis Diskul

Independent Director and Director of the Remuneration and Nomination Committee

Age 74 Years Old

Date of Appointment

April 26, 2013

—

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Master of Community and Regional Planning, North Dakota State University, U.S.A.
- B.Sc., Medical Technology, Mahidol University
- Certificate, National Defence College, The National Defence Course for the Joint State-Private Sectors, Class 15

Thai Institute of Directors Association (IOD) Training Program

- Corporate Governance Program for Insurance Companies (CIC) 3/2022
- Board Nomination & Compensation Program (BNCP) Class 5/2018
- Anti-Corruption for Executive Program (ACEP) Class 11/2014
- Successful Formulation and Execution of Strategy (SFE) Class 5/2009
- Role of the Chairman Program (RCP) Class 16/2007
- Role of the Compensation Committee Program (RCC) Class 4/2007
- Director Certification Program (DCP) Class 51/2004
- Director Accreditation Program (DAP) Class 12/2004
- Finance for Non-Finance Director (FND) Class 1/2001, Class 14/2004

Work Experiences

Positions in Listed Companies

- Apr 26, 2013 - Present Independent Director and Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- May 2013 - Present Executive Chairman, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1983 - Present Director, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1983 - 2014 Managing Director, Bangkok Aviation Fuel Services Public Co., Ltd.
- 1997 - 2003 Executive Vice President, Corporate Development and Support Department, Thai Airways International Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Director of Remuneration and Nomination Committee, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 2020 - Present Chairman, BAFS Clean Energy Corporation Co., Ltd.
- 2018 - Present Director, BAFS Intech Co., Ltd.
- 2016 - Present Chairman, BAFS Innovation Development Ltd.
- 2010 - Present Chairman, Fuel Pipeline Transportation Ltd.
- 1997 - 2006 Managing Director, Fuel Pipeline Transportation Ltd.
- 1991 - 2010 Director, Fuel Pipeline Transportation Ltd.
- 1996 - Present Director, Thai Aviation Refuelling Co., Ltd.
- 1996 - 2011 Managing Director, Thai Aviation Refuelling Co., Ltd.
- 1993 - 2015 Chairman, Intoplane Services Co., Ltd.
- 2011 - 2013 Director, BAFS International Limited
- 2004 - 2014 Director, JP-One Asset Co., Ltd.
- 2004 - 2011 Managing Director, JP-One Asset Co., Ltd.

Mrs. Nintira Sophonpanich

Independent Director and Chairman of the Corporate Governance and Sustainability Committee

Age 58 Years Old

Date of Appointment

April 23, 2010

—

BKI Shareholding

- 631,457 shares (as at November 24, 2023 which is the latest record date) or 0.593084 percent of total number of shares entitled to vote

  Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mr. Chartsiri Sophonpanich 631,457 shares

Family Relationship with Other Directors and Members of Management

- Niece-in-law of Mr. Chai Sophonpanich

Education/Training

- M.B.A., London University CASS Business School, England
- B.Sc. Economics (Hon.) London School of Economics and Political Sciences, England
- Financial Executive Development Program (FINEX V) Class 5

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 40/2005

Work Experiences

Positions in Listed Companies

- Aug 13, 2021 - Present Chairman of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Feb 25, 2011 - Aug 12, 2021 Director of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Apr 23, 2010 - Present Independent Director, Bangkok Insurance Public Co., Ltd.
- 2008 - Present Director and Adviser to the Executive Committee, Asia Plus Group Holdings Securities Public Co., Ltd.
- 1994 - 2008 Executive Director, Asia Plus Group Holdings Securities Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Chairman of the Corporate Governance and Sustainability Committee, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 2016 - Present President, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2002 - Present Director, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2016 - Present President, Srisangwan School, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2016 - Present President, Rehabilitation Center for the People with Physical Disabilities under Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2008 - Present Director, Asia Plus Advisory Co., Ltd.
- 2003 - Present Director and Treasurer, The Queen's Gallery Foundation
- 2000 - Present Director, Bangkok BTMU Ltd.
- 1999 - Present 2nd Vice President and Treasurer, The Pan Pacific Southeast Asia Women's Association International
- 1991 - 1994 Investment Director, Citi Capital Co., Ltd.
- 1987 - 1990 Manager, Citicorp (Thailand) Ltd.

Mr. Panus Thiravanitkul

Director and Director of the Corporate Governance and Sustainability Committee and Authorized Director

Age 71 Years Old

Date of Appointment

April 22, 2011

BKI Shareholding

- 69,600 shares (as at November 24, 2023 which is the latest record date) or 0.065371 percent of total number of shares entitled to vote

  Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mrs. Suporn Thiravanitkul 5,600 shares or 0.005260 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- M.B.A., Chulalongkorn University
- B.Sc. (Economics), Thammasat University
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Marine Consequential Loss Insurance, Germany
- Insurance School of Japan

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 129/2010

Work Experiences

Positions in Listed Companies

- Apr 22, 2011 - Present Director, Bangkok Insurance Public Co., Ltd.
- Feb 25, 2011 - Present Director of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2019 - Present Adviser, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2016 - Dec 31, 2018 Director and Chief Executive Officer, Bangkok Insurance Public Co., Ltd.
- 2011 - 2015 Director and President, Bangkok Insurance Public Co., Ltd.
- 2010 - 2015 President, Bangkok Insurance Public Co., Ltd.
- 2007 - 2009 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2001 - 2007 Senior Vice President, Operations Department, Bangkok Insurance Public Co., Ltd.
- 2000 - 2001 General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.
- 1993 - 2000 Assistant General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.
- Dec 15, 2017 - Aug 11, 2020 Independent Director, Bangkok Life Assurance Public Co., Ltd.
- Apr 26, 2016 - Aug 11, 2020 Director and Member of the Nominating and Remuneration Committee, Bangkok Life Assurance Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Corporate Governance and Sustainability Committee Member, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Director, BKI Holdings Public Co., Ltd.
- Dec 18, 2018 - Present Chairman, Bangkok Insurance (Lao) Company Limited
- Feb 9, 2015 - Present Director, Bangkok Insurance (Lao) Company Limited
- 1994 - 1996, 1999 - 2000 Vice Chairman, Marine and Transport Insurance Sub-Committee, The Thai General Insurance Association

---

Mr. Susumu Tategami

Independent Director

Age 49 Years Old

Date of Appointment

May 12, 2023

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Bachelor of Arts in Law and Politics, Rikkyo University, Tokyo, Japan

Thai Institute of Directors Association (IOD) Training Program

- None

Work Experiences

Positions in Listed Companies

- May 12, 2023 - Present Independent Director, Bangkok Insurance Public Co., Ltd.

Positions in Non-listed Companies

- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 2023 - Present General Manager, Global Business Department, Aioi Nissay Dowa Insurance, Tokyo, Japan
- 2018 - 2023 Managing Director & Head of Asian Strategic Unit, Aioi Nissay Dowa Services Asia, Singapore
- 2015 - 2017 Deputy General Manager of Telematics Solutions group, Aioi Nissay Dowa Insurance, Tokyo, Japan
- 2010 - 2015 Executive Advisor of Retail Business Centre, Ping An P&C Insurance Company of China (as a Seconded Staff), Shenzhen, China
- 2007 - 2010 Manager of China group, Aioi Nissay Dowa Insurance, Tokyo, Japan

Dr. Apisit Anantanatarat

Chief Executive Officer and President and Authorized Director

Age 60 Years Old

Date of Appointment

April 22, 2016

—

BKI Shareholding

- 4,613 shares (as at November 25, 2022 which is the latest record date) or 0.004333 percent of total number of shares entitled to vote

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- Doctor of Organization Development and Transformation, Cebu Doctors' University, Philippines
- M.A. (Industrial and Organization Psychology), Thammasat University
- M.S. (Insurance), University of Hartford, U.S.A.
- Diploma of Financial Service (General Insurance), ANZIIF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.
- Super Insurance Leadership Program Class 1/2020
- Certificate, Capital Market Academy Leadership Program (CMA), Class 24/2017
- Thailand Insurance Leadership Program Class 3/2013
- Workshop Seminar on Cyber Resilience Leadership: Herd Immunity for the Financial Sector's Organization's Directors for 2021, Office of Insurance Commission
- Aon's 16th Hazards Conference 2019, Australia
- From Science Fiction to Reality: Man and Man - Made Risks 2018, R + V Re, Germany
- CIO VMWare World Conference 2017, Spain
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program - Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program - Fit for Management, Swiss Insurance Training Centre, Switzerland

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 149/2018

Work Experiences

Positions in Listed Companies

- Mar 2020 - Present Chief Executive Officer Director and President, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2019 - Feb 28, 2020 Chief Executive Officer and Director, (Acting President) Bangkok Insurance Public Co., Ltd.
- Apr 22, 2016 - Dec 31, 2018 Director and President, Bangkok Insurance Public Co., Ltd.
- Jan 1, 2016 - Apr 21, 2016 President, Bangkok Insurance Public Co., Ltd.
- Apr 2012 - Dec 2015 Executive Vice President, Bangkok Insurance Public Co., Ltd.
- 2011 - Apr 2012 Senior Vice President, Marketing and Communications Department, Bangkok Insurance Public Co., Ltd.
- 2009 - Mar 2014, Oct 2015 - May 8, 2016 Senior Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2007 - 2015 Senior Vice President, Personal Lines Business Unit, Bangkok Insurance Public Co., Ltd.
- 2006 - 2007 First Vice President, Personal Lines Division, Bangkok Insurance Public Co., Ltd.
- 2005 - 2009 First Vice President, Information Technology Department, Bangkok Insurance Public Co., Ltd.
- 2002 - 2006 Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- 2000 - 2002 Assistant Vice President, Human Resources Development Division, Bangkok Insurance Public Co., Ltd.
- Apr 2021- Present Director, Thai Reinsurance Public Co., Ltd.

Positions in Non-listed Companies

- Sep 22, 2023 - Present Chief Executive Officer, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Director, BKI Holdings Public Co., Ltd.
- Jun 16, 2021 - Present Director, Asia Insurance (Cambodia) Plc.
- May 24, 2016 - Present Director, Thai ORIX Leasing Co., Ltd.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Chairman

Mr. Chai Sophonpanich

Directors

VDC Col Plengsakdi Prakaspesat

Mr. Chor.nun Petpaisit

Miss Potjanee Thanavaranit

Mr. Singh Tangtaswas

Mr. Suvarn Thansathit

M.R. Supadis Diskul

Mrs. Nintira Sophonpanich

Mr. Panus Thiravanitkul

Mr. Satoru Okura (Resigned on May 2, 2023)

Dr. Apisit Anantanatarat

Mr. Susumu Tategami (Appointed on May 12, 2023)

Company Secretary

Mr. Anek Keereesathien

Audit Committee

Chairman

VDC Col Plengsakdi Prakaspesat

Members

Mr. Chor.nun Petpaisit

Miss Potjanee Thanavaranit

Remuneration and Nomination Committee

Chairman

Mr. Singh Tangtaswas

Members

Mr. Suvarn Thansathit

M.R. Supadis Diskul

Corporate Governance and Sustainability Committee

Chairman

Mrs. Nintira Sophonpanich

Members

Mr. Panus Thiravanitkul

The Risk Management Committee

Chairman

Dr. Apisit Anantanatarat

Vice Chairman

Mr. Suphat Yookongbandhu (Retired on January 1, 2024)

Members

Miss Paveena Juchuan (Appointed on February 28, 2023)

Mr. Suphachai Assawaraks

Mr. Sorat Vongananklij

The Investment Committee

Chairman

Mr. Chai Sophonpanich

Members

Dr. Apisit Anantanatarat

Mr. Suphachai Assawaraks

Mr. Ekamol Aungkavattana

Miss. Natsaran Woraratpanya
(Appointed on January 1, 2023)

Product Governance Committee

Chairman

Dr. Apisit Anantanatarat

Members

Mr. Yingyot Sangchai

Mr. Anek Keereesathien
(Appointed on January 1, 2023)

Mr. Chaiyot Soonhoa

Mr. Tirathana Visetbhakdi

Miss. Natsaran Woraratpanya

Mr. Kitisak Suriyaratanapimol

Mr. Thaveewong Chotemaneenophan

Mr. Yutthachai Isswanish

MANAGEMENT COMMITTEE AND MANAGEMENT COMMITTEE PROFILE

Miss Paveena Juchuan

Dr. Apisit Anantanatarat

Mr. Jakkrit Chewanuntapornchai

Miss Lasa Sophonpanich

Mr. Chai Sophonpanich

Mr. Suphat Yookongbandhu
(Retired on January 1, 2024)

Mr. Chawan Sophonpanich

Mr. Kraiwut
Chombhucotra
(Appointed on
October 1, 2023)

Mr. Yingyot
Sangchai

Mr. Pan
Rodloytuk

Mr. Tassapong
Budsayaplakorn

Mr. Theerayut
Kitvoraphat

M.L. Chalitpong
Sanidvong

Mr. Suphachai
Assawaraks

Mr. Anek
Keereesathien

Dr. Apisit Anantanatarat

Chief Executive Officer and President and Authorized Director

—

BKI Shareholding

- 4,613 shares (as at November 24, 2023 which is the latest record date) or 0.004333 percent of total number of shares entitled to vote

Commence

April 1985

Family Relationship with Other Directors and Members of Management

- None

Education

- Doctor of Organization Development and Transformation, Cebu Doctors' University, Philippines
- M.A. (Industrial and Organization Psychology), Thammasat University
- M.S. (Insurance), University of Hartford, U.S.A.
- Diploma of Financial Service (General Insurance), ANZIIF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.
- Thailand Insurance Super Leadership Program Class 1/2020
- Certificate, Capital Market Academy Leadership Program (CMA), Class 24/2017
- Thailand Insurance Leadership Program Class 3/2013

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 149/2018

Training

- Workshop Seminar on Cyber Resilience Leadership: Herd Immunity for the Financial Sector's Organization's Directors for 2021, Office of Insurance Commission
- Aon's 16th Hazards Conference 2019, Australia
- From Science Fiction to Reality: Man and Man-Made Risks 2018, R + V Re, Germany
- CIO VMWare World Conference 2017, Spain
- New Forms of Risk Sharing and Risk Engineer, SCOR, France
- Management Development Program - Fit for Expert Underwriting, Swiss Insurance Training Centre, Switzerland
- Management Development Program - Fit for Management, Swiss Insurance Training Centre, Switzerland

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Mar 2020 - Present Chief Executive Officer and President
- Jan 1, 2019 - Feb 2020 Chief Executive Officer and Director, (Acting President)
- Apr 22, 2016 - Dec 31, 2018 Director and President
- Jan 1 - Apr 21, 2016 President
- Apr 2012 - Dec 2015 Executive Vice President
- 2011 - Apr 2012 Senior Vice President, Marketing and Communications Department
- 2009 - Mar 2014, Oct 2015 - May 8, 2016 Senior Vice President, Information Technology Department
- 2007 - 2015 Senior Vice President, Personal Lines Business Unit
- 2006 - 2007 First Vice President, Personal Lines Division
- 2005 - 2009 First Vice President, Information Technology Department
- 2002 - 2006 Vice President, Human Resources Development Division
- 2000 - 2002 Assistant Vice President, Human Resources Development Division

Others

- Sep 22, 2023 - Present Chief Executive Officer, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Director, BKI Holdings Public Co., Ltd.
- Jun 16, 2021 - Present Director, Asia Insurance (Cambodia) Plc.
- Apr 2021 - Present Director, Thai Reinsurance Public Co., Ltd.
- May 24, 2016 - Present Director, Thai ORIX Leasing Co., Ltd.

Mr. Jakkrit Chewanuntapornchai

Executive Vice President

—

BKI Shareholding

- None

Commence

August 1982

Family Relationship with Other Directors and Members of Management

- None

Education

- M.B.A., Chulalongkorn University
- B.Sc. (Statistics), Chulalongkorn University

Training

- General Insurance & Insurance Management, IIAP, Philippines
- Alois - Alzheimer Scholarship, Munich Re, Germany
- MARSH Overseas Clients' Course 2001, England

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 2019 - Present Executive Vice President
- Apr 2020 - Present Senior Vice President, Agent Business Unit
- Oct 2015 - Aug 31, 2022 Senior Vice President, Financial Institution Business Unit
- 2007 - Sep 2015 Senior Vice President, Commercial Lines Business Unit
- 2001 - 2007 Vice President, Direct Customer Division
- 1998 - 2001 Vice President, Non-Motor Claims Department

Others

- Feb 2015 - Present Managing Director, Bangkok Insurance (Lao) Co., Ltd.

Miss Paveena Juchuan

Executive Vice President

—

BKI Shareholding

- None

Commence

August 1992

Family Relationship with Other Directors and Members of Management

- None

Education

- Master of Science in Insurance and Risk Management Bayes Business School (Formerly Cass) City University of London, England
- B.B.A. (Insurance), Assumption University
- Advanced Diploma in Insurance (ACII), The Chartered Insurance Institute (CII)

Training

- TransRe International Management Program: Partnership for Success, New York, U.S.A.
- Mini M.B.A., Center for Business Innovation, NIDA Business School
- Comprehensive Technical Programme in General Insurance-National Insurance Academy, Pune, India

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 2019 - Present Executive Vice President
- Jan 1, 2024 - Present Senior Vice President, Corporate Risk Management Division
- 2016 - Present Senior Vice President, Commercial Lines Business Unit
- Nov 2013 - 2015 First Vice President, Commercial Lines Business Unit
- Oct 2010 - Oct 2013 Vice President, Special Risk Business Unit

Others

- Sep 22, 2023 - Present Executive Vice President, Technology and Innovation Development Department, BKI Holdings Public Co., Ltd.

Mr. Chawan Sophonpanich

Executive Vice President

—

BKI Shareholding

- 438,181 shares (as at November 24, 2023 which is the latest record date) or 0.411553 percent of total number of shares entitled to vote

Commence

March 2004

Family Relationship with Other Directors and Members of Management

- Son of Mr. Chai Sophonpanich
- Elder Brother of Miss Lasa Sophonpanich

Education

- B.A. (Economics), University of Rochester, U.S.A.
- Risk and Insurance Certificate, St.John's University, U.S.A.

Training

- Business Interruption/Contingent BI, Scor Re, France
- Lloyd's Asia Underwriters & Broker Forum, Singapore College of Insurance (SCI), Singapore
- Customer Management Asia, Marcus, Malaysia
- AIOI Insurance Seminar, AIOI Insurance, Japan
- The 2004 Mitsui Sumitomo Re, Sumitomo, Japan

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 22, 2020 - Present Executive Vice President
- Jul 1, 2023 - Present Senior Vice President, Quality Control Center
- May 1, 2022 - Present Senior Vice President, Policy Processing Service Division
- May 1, 2022 - Present Senior Vice President, Customer Service Division
- Jan 28, 2020 - Present Senior Vice President, Human Resources Department
- Jan 22, 2020 - Present Senior Vice President, Corporate Branding Office
- Mar 1, 2022 - Aug 31, 2022 Senior Vice President, Personal Lines Business Unit (Acting)
- Feb 2019 - Jan 21, 2020 Senior Vice President, Office of Chairman
- Jan 2016 - Jan 2019 Senior Vice President, Personal Lines Business Unit
- Mar 2014 - 2015 Vice President, Office of President
- 2012 - Mar 2014 Vice President, Personal Lines Business Unit

Others

- Sep 22, 2023 - Present Executive Vice President, Human Resources and Organizational Management Department, BKI Holdings Public Co., Ltd.

Miss Lasa Sophonpanich

Executive Vice President

(Appointed on January 1, 2023)

—

BKI Shareholding

- 539,025 shares (as at August 25, 2022 which is the latest record date) or 0.506269 percent of total number of shares entitled to vote
  Remarks: Inclusive of Relatives' stock under Section 258 of the S.E.C. Act. B.E. 2535, as follows: Spouse - Mr. Warokart Tapasanant 1,280 shares or 0.001202 percent of total number of shares entitled to vote

Commence

April 2011

Family Relationship with Other Directors and Members of Management

- Daughter of Mr. Chai Sophonpanich
- Younger Sister of Mr. Chawan Sophonpanich

Education

- Master's Degree in International Affairs, Columbia University, U.S.A.
- Bachelor's Degree in International Relations & Chinese, Wellesley College, U.S.A.
- Certificate in Insurance, The Chartered Insurance Institute (CII)

Training

- Advanced Reinsurance Workshop - Munich Reinsurance Company, Germany
- Business Interruption/Contingent BI, Scor Re, France
- P & C Reinsurance, France
- Munich Reinsurance Company - DART, Singapore
- Reinsurance Seminar of the TOA, Japan

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 1, 2023 - Present Executive Vice President
- 2017 - Present Senior Vice President, Broker Business Unit
- 2016 Vice President, Broker Business Unit
- Jul 2014 - 2015 Assistant Vice President, Treaty Operations Office
- Apr 2012 - Jun 2014 Assistant Vice President, Broker Business Unit

Others

- Sep 22, 2023 - Present Executive Vice President, Business Strategy Department, BKI Holdings Public Co., Ltd.
- Feb 26, 2020 - Present Chairman and Chairman of Investment Committee, Aioi Bangkok Insurance Public Co., Ltd.

M.L. Chalitpong Sanidvong

Senior Vice President

—

BKI Shareholding

- None

Commence

April 2017

Family Relationship with Other Directors and Members of Management

- None

Education

- M.B.A., Chulalongkorn University
- B.Eng. (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

Training

- Fujitsu Asia Conference, Tokyo, Japan
- IT Trends: Seminar 2018: Asia's Rising Power, Singapore
- Transform to Your Right Mix of Hybrid IT, Hewlett Packard Enterprise (HPE) CIO Forum 2017
- Digital Transformation for Insurance, IMC Institute
- Aruba Atmosphere, Singapore
- SCB Management Program
- CISCO, Executive Briefing Center, U.S.A.
- Huawei, Executive Briefing Center, China

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Apr 3, 2017 - Present Senior Vice President, Information Technology Department

Others

- 2008 - 2017 Vice President, IT Network Management, Siam Commercial Bank Public Co., Ltd.

Mr. Yingyot Sangchai

Senior Vice President

—

BKI Shareholding

- None

Commence

January 2018

Family Relationship with Other Directors and Members of Management

- None

Education

- Master's Degree in M.B.A. (Business Administration), Burapha University
- Bachelor's Degree in Science (Physics), Kasetsart University

Training

- Creative and Innovative Thinking
- Six-Sigma Black Belt
- Bullet Proof® Manager
- Finance for Non-Finance, Singapore
- Lean & Six Sigma Manufacturing
- ISO 9000 Lead Assessor, Singapore
- Statistical Quality Control Technique
- 7^{th} Asia Motor Insurance and Claims Management Conference
- 4^{th} ASEAN Insurance Summit
- Leadership & Leading Team for Success

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jun 2019 - Present Senior Vice President, Motor Claims Department
- Jan 2018 - May 2019 First Vice President, Motor Claims Department

Others

- Apr 2011 - Dec 2017 Deputy General Manager, SMR Automotive System (Thailand) Co., Ltd.

Mr. Theerayut Kitvoraphat

Senior Vice President

—

BKI Shareholding

- None

Commence

January 2020

Family Relationship with Other Directors and Members of Management

- None

Education

- M.B.A., Thammasat University
- Bachelor of Accountancy, Bangkok University

Training

- Executive Development Program 2
- Bangkok Bank Executive and Financial Institutions Seminar (Finex 25th Generation)
- Step Project, Japan

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 2, 2020 - Present Senior Vice President, Branch Network and Ventures

Others

- 2006 - 2019 Regional Manager, Bangkok Bank Public Co., Ltd.

Mr. Suphachai Assawaraks

Senior Vice President

—

BKI Shareholding

- 100 shares (as at November 25, 2022 which is the latest record date) or 0.000094 percent of total number of shares entitled to vote

Commence

September 2019

Family Relationship with Other Directors and Members of Management

- None

Education

- M.A. Finance and Investment, University of Nottingham, England
- M.B.A., Thammasat University
- Advanced Diploma of Auditing, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- TLCA CFO Professional Development Program (TLCA CFO CPD)
- IFRS17 - Insurance Contracts Guidelines
- Accounting Tools for Works by Technology AI, RPA, OCR in Digitalized Era

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Sep 1, 2022 - Present Senior Vice President, Building Management Office
- Jan 1, 2022 - Present Chief Financial Officer (CFO)
- Jul 2021 - Present Senior Vice President, Accounting and Treasury Department
- Jun 16, 2020 - Present Chief Accountant
- Sep 2019 - Jun 2021 First Vice President, Accounting and Treasury Department

Others

- Sep 22, 2023 - Present Senior Vice President, Accounting and Treasury Department, BKI Holdings Public Co., Ltd.
- Sep 22, 2023 - Present Chief Financial Officer (CFO), BKI Holdings Public Co., Ltd.
- Sep 22, 2023 - Present Chief Accountant, BKI Holdings Public Co., Ltd.
- Sep 22, 2023 - Present Senior Vice President, Investment Analysis Department, BKI Holdings Public Co., Ltd.
- 2007 - 2015, 2017 - 2019 Senior Manager, Finance and Accounting Department, DHL Supply Chain (Thailand)
- 2015 - 2017 Vice President, Accounting, SC Group of Companies
- 2004 - 2007 Service Delivery Manager, Finance Shared Service Center Asia Pacific, Royal Philips N.V.

Professional Certificate

- 1996 - Present Certified Public Accountant of Thailand, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Mr. Tassapong Budsayaplakorn

Senior Vice President

BKI Shareholding

- None

Commence

August 2020

Family Relationship with Other Directors and Members of Management

- None

Education

- Master of Science, Actuarial Science, Boston University, U.S.A.
- Bachelor's Degree in Economics Chulalongkorn University

Training

- 13th ASEAN Insurance Congress, "Building Resilience for a Changing World"
- 4th ASEAN Insurance Summit

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Sep 1, 2022 - Present Senior Vice President, Personal Lines Business Unit
- Mar 1 - Aug 31, 2022 Senior Vice President, Personal Lines Business Unit (Acting)
- Mar 1 - Aug 31, 2022 Senior Vice President, Financial Institution Business Unit
- Aug 17, 2020 - Feb 28, 2022 First Vice President, Financial Institution Business Unit

Others

- 2010 - 2020 First Vice President, Bancassurance Business Management Department, Kasikornbank Pcl.
- 2009 - 2010 Vice President, Bancassurance Business Management Department, Kasikornbank Pcl.
- 2005 - 2008 Assistance Vice President, Bancassurance Business Management Department, Kasikornbank Pcl.
- 2003 - 2004 Vice President, Business Development Department, Thai Cardif Life Assurance Co., Ltd.
- 2001 - 2003 Team Manager, Bancassurance Marketing Department, Muang Thai Life Assurance Co., Ltd.
- 1998 - 2000 Market and Operation Research Officer, Corporate Planning Department, Muang Thai Life Assurance Co., Ltd.

Mr. Pan Rodloytuk

Senior Vice President

BKI Shareholding

- None

Commence

September 2022

Family Relationship with Other Directors and Members of Management

- None

Education

- M.S., Insurance, University of Hartford, U.S.A.
- B.B.A., Insurance, Assumption University

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 138/2010

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Sep 1, 2022 - Present Senior Vice President, Financial Institution Business Unit

Others

- 1994 - 2022 Senior Vice President - Head of Brokerage Distribution and Client Management, Brokerage Distribution and Client Management Department, AIG Insurance (Thailand) Pcl.

Mr. Anek Keereesathien

Senior Vice President and Company Secretary

(Appointed on January 1, 2023)

BKI Shareholding

- None

Commence

May 2017

Family Relationship with Other Directors and Members of Management

- None

Education

- LL.M. (Business Laws), Thammasat University
- LL.B., Thammasat University

Thai Institute of Directors Association (IOD) Training Program

- Subsidiary Governance Program (SGP) Class 6/2023
- Company Reporting Program (CRP) Class 22/2018
- Board Reporting Program (BRP) Class 27/2018
- Effective Minute Taking Program (EMT) Class 42/2018
- Corporate Secretary Program (CSP) Class 44/2012

Training

- Professional Development Program for Company Secretary Course 1/2021, Thai Listed Companies Association
- IR Fundamental Course 1/2018, The Stock Exchange of Thailand
- Advanced Corporate, Banking and Financial Services Law Program (ABFL) Class 2/2016 Faculty of Laws, Ramkhamhaeng University
- Fundamental Practice for Corporate Secretary Program (FPCS) Class 18/2008, Thai Listed Companies Association
- Certificate of Taxation Law, The Central Taxation Court of Thailand
- Certificate of English for Lawyer (Specialized Level), Thammasat University
- Certificate of Contract Drafting in English, Assumption University

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 1, 2023 - Present Senior Vice President, Legal Department
- Jan 1, 2023 - Present Senior Vice President, Company Secretary Office
- Jan 1, 2023 - Present Senior Vice President, Corporate Compliance Management Office
- Jan 1, 2023 - Present Company Secretary
- Jan 1, 2020 - Dec 31, 2022 Senior Vice President, Legal Department (Acting)
- May 2, 2017 - Dec 31, 2022 First Vice President, Company Secretary Office
- Feb 16, 2004 - May 31, 2011 Assistant Vice President, Legal Department

Others

- Sep 22, 2023 - Present Senior Vice President, Legal Corporate Compliance and Risk Management Department, BKI Holdings Public Co., Ltd.
- Sep 22, 2023 - Present Company Secretary, BKI Holdings Public Co., Ltd.
- 2013 - 2017 Deputy Vice President, Legal Department, The Stock Exchange of Thailand
- 2012 - 2013 Senior Legal Manager, Prudential Life Assurance (Thailand) Pcl.
- 2011 - 2012 Senior Compliance Manager , MSIG Insurance (Thailand) Pcl.
- 2000 - 2004 Legal Counsellor, Thanachart Capital Pcl. (Formerly known as Thanachart Finance Pcl.)

Mr. Kraiwut Chombhucotra

Senior Vice President

(Appointed on October 1, 2023)

BKI Shareholding

- None

Commence

October 2021

Family Relationship with Other Directors and Members of Management

- None

Education

- M.S. (Real Estate Business), Thammasat University
- B.Eng. Mechanical Engineering, Mahanakorn University of Technology

Training

- Engineering Underwriting Training, Singapore
- Property and Liability Underwriting Training, Singapore
- Global Allianz Risk Consultant Seminar in BI/ CBI/ Interdependency
- Global Allianz Risk Consultant Seminar in Semiconductor
- Global Allianz Risk Consultant Seminar in Storage Hazard/ Natural Hazard/ MFL&EML
- Global Allianz Risk Consultant Seminar in Shanghai, China
- Risk Assessment Technique, Singapore
- Fire Protection Training, Singapore
- Zurich Risk Engineering Asia Pacific Workshop, Malaysia
- Zurich Risk Engineering Workshop, Thailand
- International Risk Engineering Course, Switzerland
- Zurich: Fire Protection Engineering Course
- Insurance Management Development Program (IMDP)
- Business Strategic Planning for Executive
- Risk and Disaster Management Program
- Competency Based Interview Technique

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Oct 1, 2023 - Present Senior Vice President, Non-Motor Claims Department
- Oct 1, 2023 - Present Senior Vice President, Risk Assessment Office
- May 1 - Sep 30, 2023 First Vice President, Non-Motor Claims Department
- Oct 1, 2021 - Sep 30, 2023 First Vice President, Risk Assessment Office

Others

- 2006 - 2021 Senior Associate Director, Allianz Ayudhya General Insurance Public Co., Ltd.
- 2002 - 2006 Deputy Manager of Risk Engineering Office, Thaisri Insurance Public Co., Ltd.
- 1997 - 2002 Senior Loss Adjuster, McLarens (Thailand) Ltd.

Mr. Suphat Yookongbandhu

Executive Vice President

(Retired on January 1, 2024)

FIRST VICE PRESIDENT AND VICE PRESIDENT

1. Mr. Alonggorn Gradtip
2. Mr. Anawaj Saibang
3. Miss Anchalee Pakornlerttrakul
4. Mr. Chaiyot Soonhoa
5. Miss Chantima Panyatharakorn
6. Mr. Chatchai Arayawanichkul
7. Mr. Jade Thongpradista
8. Mr. Kannasootr Homjan
9. Mrs. Kantiya Ruengpattanawiwat
10. Mrs. Kanyasorn Kornvorapat
11. Mr. Kitisak Suriyaratanapimol
12. Mrs. Kornkaew Eiamkul
13. Mr. Nakharin Sariman
14. Miss Natsaran Woraratpanya
15. Mr. Natthajak Santatilokkul
16. Mrs. Netnapit Poolsap
17. Mr. Paisan Vohakiat
18. Miss Pamornthip Petchkum
19. Miss Pantita Panyamee
20. Mrs. Pattraporn Therdchanakul
21. Mr. Pattraradanai Inpongnuwat
22. Miss Paviga Rawdyoo
23. Mr. Peerapat Thawornniti
24. Mr. Pisit Kidcharoensuk
25. Miss Pornpen Deekul
26. Miss Rangsimarath Thongdeekam
27. Miss Ratchada Wongsomboon
28. Mrs. Rujirath Panyakiatikun
29. Miss Sasamon Santisuk
30. Mr. Sathaphorn Rurkdee
31. Miss Siriraht Ojarutip
32. Mr. Sithikul Arayavechakit
33. Mr. Somboon Kariklin
34. Miss Sutida Malila
35. Mr. Tawee Kvanthong
36. Mr. Teerawat Jaturavit
37. Mr. Thaveewong Chotemaneenophan
38. Miss Thitiporn Boonyusthian
39. Mr. Tirathana Visetbhakdi
40. Miss Tusaneeya Uppalawanna
41. Mr. Varit Unprasertporn
42. Miss Walailuck Phochakaparipan
43. Mrs. Weena Lertvitayanukul
44. Mr. Wera Virojsirasak
45. Miss Wilai Lertritpuwadol
46. Mr. Wiwat Panyakiattikun
47. Miss Wongduan Meepien

Remarks: Retired on January 1, 2024

1. Mr. Pairin Chaibenjapol
2. Miss Pisamai Wiphatkrut
3. Mrs. Pornpimon Sutatipkul
4. Miss Pranee Komonkawin
5. Mr. Sarayuth Apaipim
6. Mr. Suchat Sinsuriya

REPORT OF THE PRODUCTS GOVERNANCE COMMITTEE

The Products Governance Committee is aimed

At providing the design of the Company's insurance products in accordance with the Company's policies and the requirements of the Office of the Insurance Commission (OIC). The Company has appointed the Products Governance Committee with duties and responsibilities to oversee the issuance of the Company's insurance products, ensuring that the sale of the products is appropriate for the group of customers and in accordance with the Company's policy, and that the Company can comprehensively monitor and evaluate the risk of the business. The Products Governance Committee must establish the framework and policy for the issuance of the products, considering insurance, actuarial, legal, and moral principles, including appropriateness and fairness to the customers, while continuously monitoring the Company's operations in the issuance of the products.

Duties of the Products Governance Committee

- To determine products by aligning them with the Company's risks, strategies, and funds, while also considering principles of insurance, actuarial science, laws, appropriateness, and fairness to customers, before proposing them to the Board of Directors for consideration and approval.
- To monitor performance of the Company regarding products issuance to ensure alignment with the vision, strategies, financial goals, and plans established by the Board of Directors.
- To oversee and ensure that the Company operates in compliance with related laws and regulations, and to monitor and follow up on the issuance of insurance products.
- To monitor and ensure fair treatment to customers.
- To monitor and ensure that personnel handling with the products are well prepared both in terms of quality and quantity in alignment with the amount of business.
- To monitor and follow up on the Company's implementations to ensure its readiness and efficiency in product distribution.

Members of the Products Governance Committee must be nominated from functions related to the issuance of products as per the OIC's notification. These functions include product development, actuarial, investment, legal, compliance, risk management, operations, and sales. In 2023, there are 9 members, as follows:

1.	Dr. Apisit Anantanatarat	Chairman
2.	Mr. Yingyot Sangchai	Member from the Motor Claims Department
3.	Mr. Chaiyot Soonhoa	Member from the Non-Motor Claims Department
4.	Mr. Kitisak Suriyaratanapimol	Member from the Personal Lines Business Unit
5.	Mr. Anek Keereesathien	Member from the Corporate Compliance Management Office
6.	Mr. Thaveewong Chotemaneenophan	Member from the Corporate Actuarial Division
7.	Miss Natsaran Woraratpanya	Member from the Corporate Investment Office
8.	Mr. Yutthachai Issawanish	Member from the Legal Department
9.	Mr. Tirathana Visetbhakdi	Member from the Products Design Department, and Secretary

Guidelines

The Company must focus on compliance with the framework and policy for issuing products, taking into account the needs, appropriateness, and fairness towards the customers. The Company has established the following guidelines for operation:

Organizational Structure, Roles, and Duties of the Committee Members and Executives

- To set up the organizational structure and identify the relevant divisions and departments involved in the design and development of the product.
- To define the role of the committee members, executives and related functions in designing and developing products.
- To provide an audit and reporting system for senior executives, the Audit Committee, and the Board of Directors to monitor and comprehensively assess overall risk.

Insurance Product Development

The Company designs and develops products in accordance with Thai insurance laws and actuarial principles. Statistics are derived from reliable sources, including the Company itself, agencies, government organizations, partner companies, and regulators. Specifically, premium rates must comply with coverage terms and conditions. Insurance products adhere to corporate rules, orders, notices, and practices, as well as relevant requirements. Insurance policy forms and statements as well as premium rates must meet the following requirements:

- The insurance product complies with the insurance principles.
- The insurance product is not contrary to Thai law.
- Capital Adequacy Ratio (CAR)
- Disclosure of insurance products and premium rates
- Process of offering for sale and insurance underwriting process
- Risk management/reinsurance process
- Premium collection policy and sales incentive policy
- Claims compensation management process and complaint handling process
- Readiness of the management process of information and technology systems

In 2023, the Products Governance Committee held meetings to facilitate the issuance of new and existing products, with a focus on selling products to current and future customer segments, aligning with the Company's policies, covering potential risks, and shifting attention to consumer needs for insurance in new formats. The Products Governance Committee has proposed launching new insurance products and premium rates as follows:

- Happy Songkran Group Insurance Policy (micro insurance)
- Songkran Home Care Insurance Policy (micro insurance)
- Group Domestic Travel Insurance Policy
- Group Inbound Travel Insurance Policy
- Wildfire Control Volunteer Accident Insurance Policy (micro insurance)
- New Year Tour insurance policy (micro insurance)
- Happy New Year Home Fire insurance Policy (micro insurance)
- Insurance Policy with Special Compensation for Accidents or Usage of Vehicles
- Insurance Policy with Special Compensation for Accidents or Usage of Vehicles for Personal Lines Customers (micro insurance)
- High Performance Car (Super Car) Insurance Policy
- Loan Insurance Policy with Lower Sum Insured
- Employee Fidelity Guarantee Insurance Policy - Standard Format

In 2024, the Committee continues to implement a plan to propose insurance policies and introduce new products to meet the needs of future consumers and promote sustainable growth in the Company's business operations, in line with the established policy.

(Dr. Apisit Anantanatarat)
Chairman of the Products Governance Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

Realizing the importance of organizational risk management, the Company comprehensively identified and assessed relevant risks, taking into account any foreseeable risks. We adopted a proactive risk management process with ongoing improvements under the principles of good corporate governance for the best interests of the organization and the achievement of predetermined business goals.

The Risk Management Committee consists of six members, with Dr. Apisit Anantanatarat serving as Chairman. On July 1, 2023, one member left the position due to the completion of their term of office. As of now, there are five Risk Management Committee members. In 2023, there were a total of four committee meetings, with all members attending each meeting. The gist of the duties is as follows:

1. Form recommendations for risk management to ensure alignment with changing business strategies and environments, focusing on assessing emerging risks with significant impact on the Company and ESG risks, and providing respective risk mitigation plans.
2. Determine and consider details of the risk management framework and policy, risk management scope, overall risk management report, and the Company's financial stability evaluation. Also, establish acceptable enterprise risk thresholds, focusing on proactive risk management in line with business strategies and goals.
3. Consider policies and guidelines on IT risk management, providing recommendations on the results from risk management, IT business continuity plan (BCP) test and execution, and cyber incident response plan (CIRP) and IT risk management plan implementation.
4. Consider, screen, and follow up on key risks identified based on key risk indicators and an early warning system, providing recommendations and plans to contain risks within acceptable levels.
5. Acknowledge the stress test results, providing recommendations, situational insights, and continuity analyses, as well as offering emergency risk mitigation plans and measures.

(Dr. Apisit Anantanatarat)
Chairman of the Risk Management Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Bangkok Insurance Public Company Limited consists of three independent directors, with VDC Col Plengsakdi Prakaspesat serving as Chairman, and Miss Potjanee Thanavaranit and Mr. Chor.nun Petpaisit as committee members, each with a term of office of 3 years.

In 2023, the Audit Committee held four meetings with the Chief Executive Officer, the Chief Financial Officer (CFO), who also serves as the Chief Accountant, and the First Vice President of the Internal Audit Office. Additionally, the Committee held two meetings with the auditors without the presence of the management.

Moreover, the Committee held two meetings with PricewaterhouseCoopers ABAS Ltd. without the presence of the management to acknowledge the quality assessment review (QAR) results of the Company's internal audit. Details of the meeting attendance are as follows:

List of audit committee members	No. of meetings attended / Total meetings		
	Meetings with CEO, CFO/Chief Accountant, and FVP of Internal Audit Office	Meetings with Auditors	Meetings with Pricewaterhouse Coopers ABAS Ltd.
1. VDC Col Plengsakdi Prakaspesat	4/4	2/2	2/2
2. Miss Potjanee Thanavaranit	4/4	2/2	1/2
3. Mr. Chor.nun Petpaisit	4/4	2/2	2/2

In 2023, the Audit Committee performed duties as assigned by the Board of Directors, with the gist as follows:

1. Reviewing the Company's financial reports: To consider and review quarterly and annual financial reports of the Company in conjunction with management and auditors. This was to ensure that the Company's financial reports present fairly, in all material respects, the financial information of the Company, in accordance with financial reporting standards, and that their disclosures are adequate, complete, and reliable. Recommendations for adjustments to the reports were provided, and follow-up efforts were made to ensure the best interests of the Company.
2. Overseeing the Company's internal control system and compliance with statutory requirements: To consider, review, and endorse the Internal Audit Office's 2023 audit plans; to review the reports on actual audit results compared to the plans; and to provide recommendations to ensure the efficient and effective operations of the Internal Audit Office. Additionally, to exchange ideas and provide suggestions to management regarding the follow-up on corrective actions made in response to key findings identified from audit reports. This is to ensure that the Company has an effective internal control system in place and that its operations comply with relevant laws, rules, and regulations.
3. Ensuring the absence of conflicts of interest: To consider and review related party transactions that may lead to conflicts of interest between the Company and its related parties, ensuring that the transactions are transparent, genuine, and compliant with customary business practices, with no significant impact on the Company.
4. To consider, select, and nominate auditors: To propose auditor candidates for 2023 to the Board of Directors for approval at the shareholders meeting, namely Ms. Narissara Chaisuwan and/or Ms. Somjai Kunpasut and/or Ms. Wanwilai Petsang and/or Ms. Bongkot Kriangphanamorn from EY Office Limited, with a total fee of Baht 2,920,000.
5. To perform other duties: To oversee and provide advice on administration to the management to ensure proper audits and checks and balances; to manage risks to mitigate any adverse impact on the Company's operations; and to follow up and ensure compliance with the corporate governance policy to instill confidence among the shareholders, investors, and all other stakeholders.

The Audit Committee opined that the Company complied with the corporate governance policy, having the sufficient internal control system, securing efficient risk management, ensuring related party transactions were based on customary business practices, adhering to laws, rules, and regulations concerned, producing financial reports with fairly presented information and adequate disclosures according to accounting standards, and adopting a reliable corporate compliance system.

(VDC Col Plengsakdi Prakaspesat)
Chairman of the Audit Committee

REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee has been assigned the duty to ensure that the Company has an appropriate structure of the Board of Directors, as well as the appropriate number of its members necessary for the Company to carry on its business activities and objectives, select a suitable and qualified person to supersede a Board member, the Chief Executive Officer and the President in case of completing his term, resignation or other reasons. The Committee has also been assigned to ensure that the Company has well-defined compensation policies and benefits for directors and officers to perform their duties effectively and efficiently. Realizing that the nomination of competent persons to the Company's key positions has efficiently helped advance the achievement of its vision and policies, coupled with the fact that proper remuneration is a factor generating an incentive for one to perform effectively.

The Remuneration and Nomination Committee has performed duties assigned to it in a prudent, cautious and reasonable manner, taking into account the remuneration based on both internal and external factors, compared to the Company's defined targets. As a consequence, for consideration of Board members' remuneration in 2023, the remuneration was defined at the shareholders' meeting at Baht 16,000,000 equal to that in 2023.

In 2023, the Remuneration and Nomination Committee convened 2 meetings and disclosed the remuneration of the Company's Board members and management in the Company's annual report for transparency of an examination.

(Mr. Singh Tangtaswas)
Chairman of the Remuneration
and Nomination Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committee emphasizes the importance of governance principles, as a governance system enables organizational management to be transparent, righteous, fair, and auditable. Therefore, the Company has been conducting business according to a code of ethics and a corporate governance guideline, while ensuring that environmental, social, and governance (ESG) issues are incorporated into business processes for efficient and effective management. Ultimately, this has instilled confidence among the shareholders, investors, and all other stakeholders, paving the way for business prosperity and sustainable social development.

The Board of Directors has appointed two Corporate Governance and Sustainability Committee members, with Mrs. Ninthira Sophonpanich serving as Chairperson and Mr. Panus Thiravanitkul as a committee member, each with a term of office of three years. The Committee is responsible for establishing and reviewing the Company's corporate governance policy, investment governance policy, and business code of conduct. Additionally, the Committee oversees the directors, management, and employees to ensure compliance with the principles of good corporate governance, ensures the creation of and adherence to sustainable development policies, and provides advice to the Board of Directors on corporate governance and sustainable development practices.

In 2023, the Committee held one meeting attended by all its members to follow up on the Company's operations concerning sustainable development, corporate governance, and its responsibility toward society, communities, and the environment. The summary of the meeting is as follows:

1. To consider and review the corporate governance policy to elevate standards of business operations, ensuring fairness, transparency, financial returns, and long-term value for the shareholders. It was deemed that the existing corporate governance policy remains effective, as it is still appropriate, up-to-date, and aligned with the principles of good corporate governance prescribed by relevant supervisory bodies.
2. To consider, review, and adopt the corporate governance principles for listed companies issued in 2017 (CG Code) by the Securities and Exchange Commission (SEC), taking into consideration the Company's business context, to ensure the Company's solid long-term performance and the creation of long-term value, while ensuring relevant disclosures in the 56-1 One Report.
3. To consider, review, and utilize the investment governance policy as a guideline for efficient investment decision-making and follow-up; and to jointly oversee the operations of the companies in which the Company has made investments to ensure their corporate governance soundness and their responsibility toward society and the environment. It was deemed appropriate that the existing investment governance policy remains effective, as it is still relevant and there have not been significant changes in economic, social, political, and legal aspects concerning the investments or business conditions and environments.
4. To consider and review the business code of conduct to ensure that directors, management, and employees can use it as a sound and proper guideline for conducting business with professionalism, integrity, and responsibility toward the economy and society while promoting a system of good corporate governance. It was deemed appropriate that the existing business code of conduct remains effective as it is still relevant, up-to-date, and aligned with the good corporate governance principles prescribed by relevant supervisory bodies.
5. To oversee and promote the Company's compliance with good corporate governance principles. The Company participated in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) project conducted by the Thai Institute of Directors Association (Thai IOD) and was rated "Excellent" for its corporate compliance for the fourth consecutive year.
6. To oversee and support the Company's annual general meeting of shareholders (AGM) to ensure transparency, while considering the rights and equity of all shareholders. The Company participated in the AGM Checklist program conducted by the Thai Investors Association (TIA) and received a rating of 100 points or "Exemplary" for its AGM execution for the ninth consecutive year.
7. To promote and support the annual performance evaluations of the Board of Directors and its subcommittees, including assessments of the entire Board, individual directors, and subcommittees. The evaluation results will be utilized for further improvement to ensure the efficient performance of directorial duties. This year, all categories received an "Excellent" performance rating for the entire Board, individual directors, and subcommittees.
8. To oversee and follow up on the Company's transition toward becoming a sustainable organization, considering environmental impact, social responsibility, and adherence to good corporate governance principles. The Company has reviewed its policies regarding corporate sustainable development, ensuring that its operations cover economic, social, and environmental aspects in alignment with sustainability strategies and key performance indicators. In 2023, as a testament to this commitment, the Company received an "AAA" rating according to the sustainable stock assessment results (SET ESG Ratings) announced by the Stock Exchange of Thailand (SET).

(Mrs. Nintira Sophonpanich)
Chairman of the Corporate Governance and Sustainability Committee

FINANCIAL REPORTS AND FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors of Bangkok Insurance Public Company Limited is responsible for the financial statements of Bangkok Insurance Public Company Limited and the financial information presented in annual reports. The financial statements were prepared according to Thailand's generally accepted accounting principles and based on proper accounting policies, consistent practices, prudent considerations, and reasonable estimates. Key data disclosures were adequately presented in the notes to the financial statements.

The Board of Directors has established and maintained an effective internal control system, along with a sound and efficient risk management system, to provide reasonable assurance regarding the accuracy, completeness, timeliness, and adequacy of accounting entries. These measures aim to safeguard assets, prevent fraudulent or irregular activities, ensure disclosure of related party transactions or possible conflicts of interest, and ensure compliance with relevant laws and regulations. The Board of Directors has delegated oversight of these matters to the Audit Committee, comprised of independent directors, which provides regular reports to the Board. The Audit Committee's opinion on these matters is included in the Report of the Audit Committee within the annual report.

The Board of Directors opined that the Company's internal control system is adequate and appropriate, providing reasonable assurance that the Company's financial statements as of December 31, 2023, were reliable. The Company's auditors audited the financial statements according to generally accepted auditing standards and opined that the financial statements presented fairly, in all material respects, the financial position, operating results, and cash flow of the Company in accordance with financial reporting standards. The auditors' audit information and opinion were included in the auditors' report within the annual report.

(Mr. Chai Sophonpanich)

Chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bangkok Insurance Public Company Limited

Opinion

I have audited the accompanying financial statements of Bangkok Insurance Public Company Limited ("the Company"), which comprise the statement of financial position, in which in the equity method is applied, as at 31 December 2023, and the related statements of comprehensive income, changes in owner's equity and cash flows, in which the equity method is applied, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and also audited the separate financial statements of Bangkok Insurance Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Insurance Public Company Limited as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter were described below.

Gross premium written

In 2023, the Company had gross premium written of Baht 29,915.7 million. The Company accepted insurance from retail customers through brokers and agents and there have been a large number of insurance policies written. Calculation and recognition of gross premium written as earned revenue were dependent upon the information technology (IT) systems. I therefore focused on examining that gross premium written was correctly recognised as actually incurred.

I assessed and tested, on a sampling basis, the IT general controls and Company's internal controls relevant to recognition of gross premium written. I checked, on a sampling basis, key data in reports relevant to insurance premium and reviewed the insurance policies and endorsement transactions occurring during the accounting period and after the reporting period-end. In addition, I performed analytical procedures on gross premium written, which were disaggregated by insurance types, and tested, on a sampling basis, any significant adjustments made through journal vouchers.

Loss reserves

As at 31 December 2023, the Company had loss reserves of Baht 14,787.2 million (included as a part of insurance contract liabilities). Loss reserves included both claims incurred and reported and claims incurred but not yet reported. Such reserves were calculated using actuarial method, which involved certain assumptions that required the management to exercise a high level of considerable judgment in estimation of such reserves. I therefore focused on adequacy of loss reserves.

I assessed and tested, on a sampling basis, the operation of the Company's internal controls relevant to recognition of loss reserves. I assessed key assumptions and methods used in the calculation of loss reserves and tested the data used by the actuary. I checked, on a sampling basis, claim data against documents of major claims. I performed analytical procedures on frequency of claims and average loss per claim. Furthermore, I involved the experts to perform an independent actuarial review of certain model points used in calculation of loss reserves.

Fair value of investment in equity securities

The Company had investments in non-marketable equity securities, which were classified as available-for-sale investments measured at fair value through other comprehensive income. As at 31 December 2023, such investments stated at fair value totaling Baht 3,511.3 million. In fair value assessment, the management is required to exercise a high level of considerable judgment in selection of valuation methods, financial models, and various assumptions such as growth rate, discounted rate, etc. used in valuation. Such fair value assessment related to an estimation of future cash flows each entity would generate, which were uncertain. I therefore focused on fair value of such investments.

I reviewed the appropriateness of the valuation method and financial models selected by the Company's management, tested key assumptions used in fair value assessment by comparing with industry's information, historical performance and future trend and tested calculation fair value.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

Bangkok: 21 February 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Assets					
Cash and cash equivalents	*6*	317,357	648,190	317,357	648,190
Premium receivables	*7*	4,448,157	3,721,924	4,448,157	3,721,924
Accrued investment income		52,151	27,782	52,151	27,782
Reinsurance assets	*8*	15,443,764	14,206,555	15,443,764	14,206,555
Reinsurance receivables	*9*	577,701	475,957	577,701	475,957
Investment assets					
Investments in securities	*10.1*	51,008,791	48,121,236	51,008,791	48,121,236
Loans and interest receivables	*11*	1,075,040	1,164,361	1,075,040	1,164,361
Investment properties	*12*	66,241	83,471	66,241	83,471
Investments in associates	*13.1*	317,664	301,019	129,396	129,396
Premises and equipment	*14*	435,878	487,404	435,878	487,404
Right-of-use assets	*15.1*	816,193	861,802	816,193	861,802
Intangible assets	*16*	433,606	276,380	433,606	276,380
Other assets					
Corporate income tax awaiting refund		474,237	468,258	474,237	468,258
Account receivable on sales of securities		-	117,840	-	117,840
Others		538,515	572,767	538,515	572,767
Total assets		76,005,295	71,534,946	75,817,027	71,363,323

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

(Unit: Thousand Baht)

		Financial statements in which the equity method is applied		Separate financial statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	*17*	28,736,483	26,074,263	28,736,483	26,074,263
Due to reinsurers	*18*	4,268,601	3,779,316	4,268,601	3,779,316
Income tax payable		288,458	-	288,458	-
Lease liabilities	*15.2*	806,961	819,517	806,961	819,517
Employee benefit obligations	*19*	789,101	752,431	789,101	752,431
Deferred tax liabilities	*20.1*	3,843,167	4,018,469	3,805,513	3,984,144
Other liabilities					
Premiums received in advance		1,541,365	1,561,558	1,541,365	1,561,558
Commission payables		577,585	523,660	577,585	523,660
Accrued expenses		767,573	740,388	767,573	740,388
Account payable on purchases of securities		-	33,568	-	33,568
Others		1,058,074	1,069,323	1,058,074	1,069,323
Total liabilities		42,677,368	39,372,493	42,639,714	39,338,168
Owners' equity					
Share capital	*21*				
Registered, issued and paid up					
106,470,000 ordinary shares of Baht 10 each		1,064,700	1,064,700	1,064,700	1,064,700
Share premium		1,442,500	1,442,500	1,442,500	1,442,500
Retained earnings					
Appropriated					
Statutory reserve	*22*	106,470	106,470	106,470	106,470
Other reserve		7,000,000	7,000,000	7,000,000	7,000,000
Unappropriated		3,852,277	2,537,168	3,680,691	2,385,628
Other component of owners' equity		19,861,980	20,011,615	19,882,952	20,025,857
Total owners' equity		33,327,927	32,162,453	33,177,313	32,025,155
Total liabilities and owners' equity		76,005,295	71,534,946	75,817,027	71,363,323

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Gross premium written		29,915,708	26,676,278	29,915,708	26,676,278
Less: Premium ceded to reinsurers		(11,325,569)	(9,713,941)	(11,325,569)	(9,713,941)
Net premium written		18,590,139	16,962,337	18,590,139	16,962,337
Less: Unearned premium reserves increased from prior year		(993,702)	(908,982)	(993,702)	(908,982)
Earned premium		17,596,437	16,053,355	17,596,437	16,053,355
Fee and commission income		1,778,961	1,701,916	1,778,961	1,701,916
Investment revenue		1,136,288	1,022,769	1,140,062	1,042,310
Gains on investments		51,170	5,108,746	51,170	5,108,746
Share of profits in associates under the equity method	*13.2*	28,831	52,321	-	-
Other income		180,039	175,769	180,039	175,769
Total revenues		20,771,726	24,114,876	20,746,669	24,082,096
Expenses					
Gross claims		13,372,789	26,974,055	13,372,789	26,974,055
Less: Claim recovery from reinsurers		(3,629,757)	(9,400,159)	(3,629,757)	(9,400,159)
Commissions and brokerages		3,789,900	3,409,066	3,789,900	3,409,066
Other underwriting expenses		2,601,062	2,639,778	2,601,062	2,639,778
Operating expenses	*24*	1,130,012	1,090,498	1,130,012	1,090,498
Investment expenses		92,274	97,157	92,274	97,157
Finance costs		41,314	41,884	41,314	41,884
Expected credit losses	*25*	4,576	7,798	4,576	7,798
Total expenses	*26*	17,402,170	24,860,077	17,402,170	24,860,077
Profit (loss) before income tax expenses		3,369,556	(745,201)	3,344,499	(777,981)
Add (less): Income tax revenues (expenses)	*20.2*	(325,807)	106,823	(320,796)	113,379
Net profit (loss)		3,043,749	(638,378)	3,023,703	(664,602)
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	*13.2*	(8,413)	(12,942)	-	-
Gains (losses) on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income		(178,631)	1,958,083	(178,631)	1,958,083
Total Items to be recognised in profit or loss in subsequent periods		(187,044)	1,945,141	(178,631)	1,958,083
Add (less): Income taxes		37,409	(389,028)	35,726	(391,617)
Items to be recognised in profit or loss in subsequent periods - net of income taxes		(149,635)	1,556,113	(142,905)	1,566,466
Items not to be recognised in profit or loss in subsequent periods:					
Actuarial gains		1,865	96,129	1,865	96,129
Less: Income taxes		(373)	(19,226)	(373)	(19,226)
Items not to be recognised in profit or loss in subsequent periods - net of income taxes		1,492	76,903	1,492	76,903
Other comprehensive income (loss) for the years		(148,143)	1,633,016	(141,413)	1,643,369
Total comprehensive income for the years		2,895,606	994,638	2,882,290	978,767
Earnings (loss) per share:	*28*				
Basic earnings (loss) per share					
Net profit (loss)		28.59	(6.00)	28.40	(6.24)

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Direct premium written	26,962,523	24,075,929	26,962,523	24,075,929
Cash paid for reinsurance	(5,223,137)	(2,901,101)	(5,223,137)	(2,901,101)
Interest income	267,332	154,366	267,332	154,366
Dividend income	842,847	898,349	842,847	898,349
Other investment income	156,963	155,599	156,963	155,599
Other income	22,642	19,420	22,642	19,420
Losses incurred on direct insurance	(10,667,454)	(19,709,318)	(10,667,454)	(19,709,318)
Commissions and brokerages on direct insurance	(3,347,814)	(2,968,865)	(3,347,814)	(2,968,865)
Other underwriting expenses	(3,073,250)	(3,080,876)	(3,073,250)	(3,080,876)
Operating expenses	(1,199,036)	(635,218)	(1,199,036)	(635,218)
Investment expenses	(51,286)	(55,119)	(51,286)	(55,119)
Income taxes	(183,816)	(128,051)	(183,816)	(128,051)
Cash received on financial assets	30,014,387	23,590,339	30,014,387	23,590,339
Cash paid for financial assets	(32,858,612)	(17,456,068)	(32,858,612)	(17,456,068)
Net cash provided by operating activities	1,662,289	1,959,386	1,662,289	1,959,386
Cash flows from investing activities				
Disposals of premises and equipment	478	430	478	430
Purchases of premises and equipment	(23,692)	(19,302)	(23,692)	(19,302)
Purchases of intangible assets	(176,550)	(137,746)	(176,550)	(137,746)
Net cash used in investing activities	(199,764)	(156,618)	(199,764)	(156,618)
Cash flows from financing activites				
Repayments of lease liabilities	(65,638)	(66,091)	(65,638)	(66,091)
Dividends paid	(1,727,720)	(1,650,286)	(1,727,720)	(1,650,286)
Net cash used in financing activities	(1,793,358)	(1,716,377)	(1,793,358)	(1,716,377)
Net increase (decrease) in cash and cash equivalents	(330,833)	86,391	(330,833)	86,391
Cash and cash equivalents at beginning of the years	648,190	561,726	648,190	561,726
Add: Decrease in allowance for expected credit losses	-	73	-	73
Cash and cash equivalents at end of the years	317,357	648,190	317,357	648,190

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2023

Financial statements in which the equity method is applied

	Note	Issued and paid-up share capital	Share premium
Balance as at 1 January 2022		1,064,700	1,442,500
Dividend paid	*29*	-	-
Net loss		-	-
Other comprehensive income (loss) for the year		-	-
Balance as at 31 December 2022		1,064,700	1,442,500
Balance as at 1 January 2023		1,064,700	1,442,500
Dividend paid	*29*	-	-
Net profit		-	-
Other comprehensive income (loss) for the year		-	-
Balance as at 31 December 2023		1,064,700	1,442,500

Separate financial statements

	Note	Issued and paid-up share capital	Share premium
Balance as at 1 January 2022		1,064,700	1,442,500
Dividend paid	*29*	-	-
Net loss		-	-
Other comprehensive income for the year		-	-
Balance as at 31 December 2022		1,064,700	1,442,500
Balance as at 1 January 2023		1,064,700	1,442,500
Dividend paid	*29*	-	-
Net profit		-	-
Other comprehensive income (loss) for the year		-	-
Balance as at 31 December 2023		1,064,700	1,442,500

The accompanying notes are an integral part of the financial statements.

(Unit: Thousand Baht)

Retained earnings			Other component of owners' equity			
Appropriated			Share of other comprehensive loss from associates	Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total other component of owners' equity	
Statutory reserve	Other reserve	Unappropriated	- net of income taxes			Total owners' equity
106,470	7,000,000	4,748,928	(3,888)	18,459,390	18,455,502	32,818,100
-	-	(1,650,285)	-	-	-	(1,650,285)
-	-	(638,378)	-	-	-	(638,378)
-	-	76,903	(10,353)	1,566,467	1,556,114	1,633,017
106,470	7,000,000	2,537,168	(14,241)	20,025,857	20,011,616	32,162,454
106,470	7,000,000	2,537,168	(14,241)	20,025,857	20,011,616	32,162,454
-	-	(1,730,132)	-	-	-	(1,730,132)
-	-	3,043,749	-	-	-	3,043,749
-	-	1,492	(6,731)	(142,905)	(149,636)	(148,144)
106,470	7,000,000	3,852,277	(20,972)	19,882,952	19,861,980	33,327,927

(Unit: Thousand Baht)

Retained earnings			Other component of owners' equity	
Appropriated			Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	
Statutory reserve	Other reserve	Unappropriated		Total owners' equity
106,470	7,000,000	4,623,612	18,459,390	32,696,672
-	-	(1,650,285)	-	(1,650,285)
-	-	(664,602)	-	(664,602)
-	-	76,903	1,566,467	1,643,370
106,470	7,000,000	2,385,628	20,025,857	32,025,155
106,470	7,000,000	2,385,628	20,025,857	32,025,155
-	-	(1,730,132)	-	(1,730,132)
-	-	3,023,703	-	3,023,703
-	-	1,492	(142,905)	(141,413)
106,470	7,000,000	3,680,691	19,882,952	33,177,313

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. General information

Bangkok Insurance Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand, and listed on the Stock Exchange of Thailand. The Company's major shareholder is Bangkok Bank Public Company Limited whereby as at 31 December 2023 and 2022, such major shareholder held 9.97% of the issued and paid-up ordinary shares of the Company. The Company is principally engaged in the provision of non-life insurance. The Company's registered office is located at No. 25, Bangkok Insurance Building, South Sathon Road, Tung Ma Ha Mek, Sathon, Bangkok.

On 6 October 2023, the Extraordinary General Meeting No.1/2023 of the Company's shareholders approved the resolution passed the restructuring plan and other relevant actions of the Company. As a result, the Company will establish a holding company, "BKI Holdings Public Company Limited" ("BKI Holdings"), as a public limited company to make a tender offer for all the Company's securities. BKI Holdings will issue and offer new ordinary shares to swap with the Company's securities at a ratio of one ordinary share of BKI Holdings per one ordinary share of the Company. Nevertheless, BKI Holdings will determine the terms of the tender offer by cancelling the such tender offer and share swap if the number of shares of the Company offered to BKI Holdings by the offerees is less than 75% of the issued and paid-up shares of the Company. After the completion of the tender offer, BKI Holdings's ordinary shares will be registered as listed securities on the Stock Exchange of Thailand ("SET") in place of the Company's ordinary shares which will be delisted from the SET on the same day.

2. Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547, and in accordance with Thai accounting practices related to insurance and the accounting and reporting guidelines prescribed by the Office of Insurance Commission ("OIC"), and in accordance with the format of financial statements specified in the Notification of the Office of Insurance Commission ("OIC") regarding criteria, procedures, terms and conditions for preparation and submission of financial statements and operating performance reports of non-life insurance companies B.E. 2566 dated 8 February 2023.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in accounting policies.

2.1 The financial statements in which the equity method is applied

The Company has prepared the financial statements, in which equity method is applied, which have presented investments in associates under the equity method.

2.2 Separate financial statements

The Company has prepared its separate financial statements, which have presented investments in associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current period

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

However, the Company applied the temporary exemption for the adoption of Thai Financial Reporting Standard 9 (TFRS 9): Financial Instruments and Thai Financial Reporting Standard 7 (TFRS 7): Disclosure of Information relating to Financial Instruments, which were revised in Thai Financial Reporting Standard 4: Insurance Contracts allowing the extension of the exemption period for the adoption of such TFRS 9 and TFRS 7 whereby the exemption period will end for the financial statements having the fiscal period starts on or after 1 January 2025 or when Thai Financial Reporting Standard 17: Insurances Contracts becomes effective.

The adoption of these financial reporting standards and the temporary exemption does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. Most of the changes of these revised financial reporting standards direct towards clarifying accounting treatment and providing accounting guidance for users of the standards, except for TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts, TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures, which will supersede Thai Accounting Guidance related to financial instruments and disclosures applicable to insurance business. Those standards will be effective for fiscal year beginning on or after 1 January 2025 and involved changes to key principles, summarised below.

TFRS 17 Insurance Contracts

This financial reporting standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts, the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard establishes the general model for the measurement whereby an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future.

However, the Company may adopt either the Variable Fee Approach or Premium Allocation Approach if contracts meet certain requirements under this standard. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

TFRS 9 Financial Instruments (Revised 2023) and TFRS 7 Financial Instruments: Disclosures

These standards require an entity to reclassify and measure financial instruments to at fair value or amortised cost based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, on the basis of the facts and circumstances in existence that exist at the initial date of application whereby an entity will classify as financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. The standards also mentioned the method of recognition profit and loss after initial recognition depends on the type of instrument and its classification.

The Company's management is in the process of assessment of the impact to financial statement for the year that such standards will be effective.

4. Significant accounting policies

4.1 Product classification

The Company classifies insurance contracts and reinsurance contracts based on the nature of the insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event did not occur. If the criteria are not met, the Company classifies the insurance contract and reinsurance contract as an investment contract. Investment contracts have the legal form of insurance contracts and transfer financial risk to the insurer, but not significant insurance risk. Financial risks are specified as interest rate risk, exchange rate risk, or price risk.

The Company classifies contracts based on assessment of the significance of the insurance risk at inception of contract, for each contract. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, A contract classified as an investment contract at inception can be reclassified as an insurance contract after inception if the insurance risk becomes significant.

4.2 Revenue recognition

(a) Gross premium written

Gross premium written consists of direct premium and reinsurance premium less premium of the canceled policies and premium refunded to the policy holders.

Direct premium is recognised as revenue when the insurance policy comes into effect. For long-term insurance policies with a coverage period of longer than 1 year, premiums are recorded as premiums received in advance and will be gradually recognised as revenue on a yearly basis over the coverage period.

Reinsurance premium is recognised as revenue when the reinsurer places the reinsurance application or the statement of accounts with the Company.

(b) Commission and brokerage fee income

Commission and brokerage fees from ceded premium are recognised as revenue over the period in which the related services are rendered.

(c) Investment revenues

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Interest on loans is recognised as revenue over the term of the loans based on the amount of outstanding principal. No accrual is made for loans with interest default over six continuous months. Interest on investments in debt securities is recognised as revenue on the effective interest rate over the investment holding periods. Interest on deposits is recognised as revenue over the term of deposits on an accrual basis.

Dividends on investments are recognised as revenues when the right to receive the dividend is established.

(d) Gains (losses) on investments

Gains (losses) on investments are recognised as revenue or expense on the transaction dates.

4.3 Expenses recognition

(a) Premium ceded to reinsurers

Premium ceded to reinsurers are recognised as expenses when the insurance risk is transferred to another reinsurer at amount per policy.

(b) Gross claims

Gross claims consist of claims and losses adjustment expenses of direct insurance and reinsurance for both reported and not reported claims, which include the amounts of claims, related expenses, and loss adjustments of current and prior period claims incurred during the year, less residual value and other recoveries (if any) and claims refundable from reinsurers.

Gross claims of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Company’s management. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims refundable from reinsurers are recognised as deduction item against gross claims when claims are recorded by the condition in the relevant reinsurance contract.

(c) Commission and brokerage expenses

Commission and brokerage expenses are expended when incurred.

(d) Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are recognised as expenses on accrual basis.

(e) Operating expenses

Operating expenses are operating expenses, not related to underwriting and claim, which are recognised as expenses on accrual basis.

(f) Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investment with an original maturity of three months or less and not subject to withdrawal restrictions. Increase (decrease) in an allowance for expected credit loss is recorded as an expenses during the years.

4.5 Premium receivables and allowance of doubtful accounts

Premium receivables from direct insurance are stated at their net realisable values. The Company sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables, on the basis of collection experiences, analysis of debtor aging and a review of current status of the premium receivables as at the end of the reporting periods. Increase (decrease) in an allowance for doubtful account is recorded as an increase (a decrease) to expenses during the years.

4.6 Reinsurance assets and allowance for impairment

Reinsurance assets are stated at the amounts of insurance reserves refundable from reinsurers, which consist of (a) loss reserves and (b) unearned premium reserves that are estimated based on related reinsurance contracts in accordance with insurance reserve calculation law.

The Company sets up an allowance for impairment, of reinsurance assets based on losses that may be incurred due to irrecoverable, taking into account collection experience, aged of balance, and the status of receivables from reinsurers as at the end of the reporting periods. Increase (decrease) in an allowance for impairment is recorded as an increase (a decrease) to expenses during the years in profit or loss.

4.7 Reinsurance receivables and due to reinsurers and allowance for doubtful accounts

(a) Reinsurance receivables are stated at the outstanding balances of amounts due from reinsurers and amounts deposited on reinsurance.

Amounts due from reinsurers consist of reinsurance premium ceded receivable, accrued commission and brokerage income, claims and various other items receivable from reinsurers net of allowance for doubtful account. The Company records allowance for doubtful accounts for reinsurance receivables based on the estimated losses that may be incurred due to uncollectible, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting periods.

(b) Due to reinsurers are stated at the outstanding balance of amounts due to reinsurers and amounts withheld on reinsurance.

Amounts due to reinsurers consist of outward premium payables and other reinsurance payables to reinsurers, excluding claims.

The Company presents the net amount of due to and from the same reinsurance party (as reinsurance receivables or amounts due to reinsurers) when the following criteria for offsetting are met.

(1) The Company has a legal right to offset amounts presented in the statements of financial position and

(2) The Company intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.8 Investment assets

(a) Investments in securities

Available-for-sale investments are stated at fair value. Changes in the fair value of these investments are recorded in other comprehensive income and will be recorded in profit or loss when the investments are disposed of.

Held-to-maturity investments are recorded at amortised cost. The premium/discount is amortised/accreted by the effective interest rate method with the amortised/ accreted amount presented as an adjustment to the interest income.

Investments in non-marketable equity securities (The company are not listed on the Stock Exchange of Thailand), which are classified as available-for-sale investments, are stated at fair value. Changes in fair value are recognised in other comprehensive income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year of the Stock Exchange of Thailand. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of investment units is determined from their net asset value.

At the end of reporting period, available-for-sale investment in debt instrument measured at fair value net of expected credit loss (if any) and held-to-maturity investment in debt instruments measured at amortised cost net of expected credit loss (if any)

On disposal of an investment, the difference between net disposal proceeds and the cost of the investment is recognised in profit or loss. The weighted average method is used for computation of the cost of an investment.

The Company records purchases and sales of investments in equity securities on trade dates and records purchases and sales of investments in debt securities on settlement dates.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as revaluation surplus or deficit on available-for-sale investments in owners' equity, depending on the type of investment that is reclassified.

(b) Loans and interest receivables

Loans and interest receivables are stated at amortised cost and net of allowance for expected credit losses (if any).

(c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful life of 33 years. Depreciation of the investment properties is recognised as expense in profit or loss.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.9 Investment in associates

Investments in associates as presented in the financial statements, in which the equity method is applied, is recorded initially at cost and adjusted to reflect the proportionate share of the associate's operating results and is deducted by dividend income.

Investments in associates as presented in the separate financial statements is stated at cost net of allowance for impairment (if any). Loss on impairment is recorded as an expense in profit or loss.

4.10 Premises and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Buildings	-	20 years and 33 years
Condominium units	-	20 years
Furniture, fixture and office equipment	-	3 years and 5 years
Vehicles	-	5 years

Depreciation is recognised in profit or loss. No depreciation is provided for land and construction in progress.

An item of premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.11 Intangible assets and amortisation

Intangible assets acquired are recognised at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expense is charged to profit or loss. No amortisation is provided for computer softwares under development.

Intangible assets with finite useful lives, which are computer softwares, have the economic lives of 3, 5 and 10 years.

4.12 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases (except for short-term leases and leases of low-value assets). At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

(a) Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	15 and 38	years
Buildings	3 and 5	years
Office equipment	5	years
Vehicles	5	years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company determines the present value of the lease payments, discounted by the interest rate implicit in the lease agreement or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Insurance contract liabilities

Insurance contract liabilities consist of loss reserve and premium reserves.

(a) Loss reserves

Loss reserves are recorded at the amounts to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the Company’s management. The maximum value of claims estimate shall not exceed the sum-insured under the relevant policy.

Outstanding claim provision are calculated using an actuarial method based on a best estimate of claims which are expected to be paid in respect of losses occurring before or as at the end of the reporting periods for both reported and not reported losses including loss adjustment expense. The different of the calculated outstanding claim provision which are higher than the loss reserve that recognised into financial statement, the Company has additionally provided reserves for claims incurred but not yet reported (IBNR).

(b) Premium reserves

Premium reserves are the higher amounts of unearned premium reserves and unexpired risk reserves. As at the end of the reporting periods, the Company compares the amounts of unexpired risk reserves with unearned premium reserves, and if the amount of unexpired risk reserves is higher that of the unearned premium reserve, the difference is recognised as additional reserves to present the amounts of premium reserves equal to unexpired risk reserves. The increase or decrease in premium reserves from prior year is recognised in profit or loss.

(1) Unearned premium reserves

Unearned premium reserves are calculated based on direct premium before deducting premium ceded as follows:

Fire, marine, transportation (hull), motor and miscellaneous	- Monthly average basis (the one-twenty fourth basis)
Transportation (cargo), travelling accident with coverage periods of not over six-months	- 100% of premiums as from the effective date of the inforce policies over the insurance coverage period
Bail bond	- 70% of premiums as from the effective date of the inforce policies over the insurance coverage period

Outward unearned premium reserve is calculated based on premium ceded to reinsurers, using the same method applied for direct insurance policies the insurance risk transfer of which is already made throughout the coverage period of insurance policies.

(2) Unexpired risk reserves

Unexpired risk reserves are the reserves for the claims that may be incurred in respect of in-force policies. Unexpired risk reserves are set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining coverage period, based on historical claims data.

4.14 Employee benefits

(a) Defined contribution plan

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

(b) Defined benefit plan and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised recognised immediately in other comprehensive income and adjusted directly to retained earnings and those arising from other long-term benefits are recognised immediately in profit and loss.

4.15 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.17 Income taxes

Income tax expenses represent the sum of corporate income taxes currently payable and deferred income taxes.

(a) Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

(b) Deferred income taxes

Deferred income taxes are provided on temporary differences between the tax bases of assets and liabilities and its carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At the end of each reporting period, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Company records deferred income taxes directly to equity if they relate to items that are recorded directly to equity.

4.18 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting periods. Gains and losses on exchange are recorded as revenues or expenses in profit or loss.

4.19 Impairment of assets

(a) Financial assets

The Company recognises expected credit loss on its financial assets measured at amortised cost and financial assets that are debt instruments measured at fair value through other comprehensive income, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in credit risk in stages, with differing methods of determining allowance for expected credit losses.

Losses on impairment of investments in equity instruments and unit trusts classified as available-for-sale securities are recognised immediately in profit or loss when there is objective evidence of impairment, determined on the basis of evidence that indicates the cost of investments may not be recovered and there is a significant or prolonged decline in fair value of investments to below its costs. Losses on impairment (if any) are recorded as expenses in profit or loss.

(b) Non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of premises and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised in profit or loss when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use is less than the carrying amount.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case where there is no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting periods that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Classification of reinsurance contracts

In considering whether reinsurance contracts meet the definition of insurance contracts under Thai Financial Reporting Standards, the Company is required to test whether the contracts transfer significant insurance risk to the reinsurers, using an actuarial technique based on assumptions regarding historical claims data and other assumptions. The management is required to exercise judgement in determining these assumptions.

5.2 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement to whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.3 Allowance for expected credit losses and allowance for impairment on financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the risk that collateral value cannot be realised, the probability of debt collection. The use of different estimates and assumptions could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

The Company sets aside allowance for impairment on available-for-sale equity investments, and investments in associates when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires the management judgement.

5.4 Allowances for doubtful accounts and impairment

In determining allowances for doubtful accounts and impairment on premium receivables, reinsurance assets, and reinsurance receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.5 Premises and equipment and depreciation

In calculating depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's buildings and equipment and to review estimate useful lives and residual values when circumstance changes.

In addition, the management is required to review premises and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that its recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Intangible assets and allowance for impairment

The initial recognition and measurement of intangible assets, and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset, including the choice of a suitable discount rate used in calculation of the present value for those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

5.8 Loss reserves

At the end of the reporting periods, the Company has to estimate loss reserves taking into account two parts, which are the claims incurred and reported, and the claims incurred but not yet reported (IBNR), the latter of which require actuarial technique such as the Chain Ladder and Bornheutter-Ferguson methods in estimation of reserves. The main assumptions underlying such techniques relate to historical experience, including the development of claim estimates, losses incurred and paid, average costs per claim and number of claims, etc. However, such estimates are forecasts of future outcomes and actual results could differ.

5.9 Unexpired risk reserves

Unexpired risk reserves are calculated using an actuarial method, based on the best estimate of the claims expected to incur over the remaining coverage period of the insurance contracts. Estimating the reserves requires the management to exercise judgement, with reference to historical data and the best estimate available at the time.

5.10 Leases

The Company as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease contract, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Company as a lessor

Lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.11 Employee benefit obligations

Employee benefit obligations are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate, based on their best knowledge of current events and arrangements.

5.12 Litigation

The Company has contingent liabilities as a result of litigation claims. The Company's management has used judgement to assess the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting periods.

5.13 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The inputs to these models are taken from observable markets, and include consideration of credit risk (the Company and its counterparty), liquidity risk, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Cash on hand	2,363	2,365
Deposits at banks with no fixed maturity date	314,994	545,825
Deposits at banks with fixed maturity date	-	100,000
Cash and cash equivalents - net	317,357	648,190

As at 31 December 2023 and 2022, deposits at banks carried interests at the rates between 0.05 and 0.60 percent per annum and 0.25 and 1.10 percent per annum, respectively.

7. Premium receivables

As at 31 December 2023 and 2022, the balances of premium receivables from direct insurance were classified by aging from the maturity date under the stipulated law of the premium collection as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Not yet due	3,344,218	2,935,031
Overdue not longer than 30 days	329,701	340,456
Overdue 31 days to 60 days	263,607	208,620
Overdue 61 days to 90 days	182,253	47,386
Overdue 91 days to 1 year	328,378	190,431
Overdue longer than 1 year	39,174	42,145
Total	4,487,331	3,764,069
Less: Allowance for doubtful accounts	(39,174)	(42,145)
Premium receivables - net	4,448,157	3,721,924

For premium receivables due from agents and brokers, the Company has stipulated the collection guidelines in accordance with the Premium Collection Law whereby the Company has taken legal proceedings with agents and brokers on a case by case basis for overdue premiums.

8. Reinsurance assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Insurance reserves refundable from reinsurers		
Loss reserves	10,790,597	10,186,673
Unearned premium reserves	4,653,167	4,019,932
Total	15,443,764	14,206,605
Less: Allowance for impairment	-	(50)
Reinsurance assets - net	15,443,764	14,206,555

9. Reinsurance receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Amounts deposited on reinsurance	66,424	61,684
Amounts due from reinsurers	511,280	415,347
Total	577,704	477,031
Less: Allowance for doubtful accounts	(3)	(1,074)
Receivables on reinsurance contracts - net	577,701	475,957

As at 31 December 2023 and 2022, amounts due from reinsurers were classified by aging as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Not over 12 months	503,031	267,145
Overdue from 1 year to 2 years	2,876	142,999
Overdue longer than 2 years	5,373	5,203
Total	511,280	415,347
Less: Allowance for doubtful accounts	(3)	(1,074)
Amounts due from reinsurers - net	511,277	414,273

10. Investments in securities

10.1 Classified by type of investment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2023		31 December 2022	
	Cost/ Amortised cost	Fair value	Cost/ Amortised cost	Fair value
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	7,815,047	7,792,750	4,009,959	4,001,243
Private sector debt securities	1,105,000	1,043,825	1,045,000	980,587
Common stocks	8,325,883	33,389,060	8,113,088	33,181,103
Unit trusts	1,186,326	943,759	1,167,133	1,086,825
Total	18,432,256	43,169,394	14,335,180	39,249,758
Add: Unrealised gains	24,853,690		25,032,321	
Less: Allowance for impairment	(62,452)		(65,083)	
Less: Allowance for expected credit losses	(54,100)		(52,660)	
Available-for-sale investments measured at fair value through other comprehensive income - net	43,169,394		39,249,758	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	7,840,501		8,872,429	
Less: Allowance for expected credit losses	(1,104)		(951)	
Held-to-maturity investments measured at amortised cost - net	7,839,397		8,871,478	
Investment in securities - net	51,008,791		48,121,236	

10.2 Classified by stage of credit risk

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2023		31 December 2022	
	Fair value	Allowance for expected credit losses	Fair value	Allowance for expected credit losses
Available-for-sale investments measured at fair value through other comprehensive income				
Stage 1 - Debt securities without a significant increase of credit risk	8,778,187	(749)	4,928,216	(819)
Stage 3 - Credit impaired debt securities	58,388	(53,351)	53,614	(51,841)
Total	8,836,575	(54,100)	4,981,830	(52,660)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2023		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	7,840,501	(1,104)	7,839,397
Total	7,840,501	(1,104)	7,839,397

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2022		
	Gross carrying value	Allowance for expected credit losses	Net carrying value
Held-to-maturity investments measured at amortised cost			
Stage 1 - Debt securities without a significant increase of credit risk	8,872,429	(951)	8,871,478
Total	8,872,429	(951)	8,871,478

10.3 Remaining periods to maturity of debt securities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements									
	31 December 2023					31 December 2022				
	Period to maturity					Period to maturity				
	1 year	1 - 5 years	Over 5 years	Unspecified	Total	1 year	1 - 5 years	Over 5 years	Unspecified	Total
Available-for-sale investments measured at fair value through other comprehensive income										
Government and state enterprise securities	6,921,473	794,498	99,076	-	7,815,047	2,707,653	1,203,375	98,931	-	4,009,959
Private enterprise debt securities	450,000	500,000	155,000	-	1,105,000	85,000	785,000	175,000	-	1,045,000
Unit trusts	-	-	-	-	-	-	-	-	-	-
Total	7,371,473	1,294,498	254,076	-	8,920,047	2,792,653	1,988,375	273,931	-	5,054,959
Add (less): Unrealised gains (losses)	(2,369)	(22,958)	(58,145)	-	(83,472)	842	(10,809)	(10,502)	-	(20,469)
Less: Allowance for expected credit losses	(477)	(238)	(53,385)	-	(54,100)	(98)	(687)	(51,875)	-	(52,660)
Available-for-sale investments measured at fair value through other comprehensive income - net	7,368,627	1,271,302	142,546	-	8,782,475	2,793,397	1,976,879	211,554	-	4,981,830
Held-to-maturity investments measured at amortised cost										
Deposits at financial institutions with maturity of longer than 3 months	7,840,501	-	-	-	7,840,501	8,872,429	-	-	-	8,872,429
Less: Allowance for expected credit losses	(1,104)	-	-	-	(1,104)	(951)	-	-	-	(951)
Total held-to-maturity investments measured at amortised cost	7,839,397	-	-	-	7,839,397	8,871,478	-	-	-	8,871,478

10.4 Fair values of investments in debt instruments

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2023			
	Pass the SPPI tests		Fail the SPPI tests	
	Fair value	Changes in fair value during the year	Fair value	Changes in fair value during the year
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	7,792,750	(13,581)	-	-
Private enterprise debt securities	1,043,825	3,239	-	-
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions with maturity of longer than 3 months	7,840,501	-	-	-
Total	16,677,076	(10,342)	-	-

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2022			
	Pass the SPPI tests		Fail the SPPI tests	
	Fair value	Changes in fair value during the year	Fair value	Changes in fair value during the year
Available-for-sale investments measured at fair value through other comprehensive income				
Government and state enterprise securities	4,001,243	(33,120)	-	-
Private enterprise debt securities	980,587	(10,270)	-	-
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions with maturity of longer than 3 months	8,872,429	-	-	-
Total	13,854,259	(43,390)	-	-

10.5 Investments subject to restriction and commitment

As at 31 December 2023 and 2022, the Company placed certain assets as securities and insurance reserves with the Registrar in accordance with the Non-life Insurance Act and placed with the bank to secure bank overdraft facilities and others as required in the normal course of business of the Company as described below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
Placed as securities				
Government bonds	15.4	15.2	15.4	15.3
Placed as insurance reserves				
Ordinary shares	35.2	149.7	35.2	142.0
Government bonds	1,400.0	1,372.4	1,290.0	1,274.6
Debentures	335.0	329.4	335.0	331.5
	1,770.2	1,851.5	1,660.2	1,748.1
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
Government and state enterprise bonds	0.6	0.6	0.6	0.6
Placed to secure bank guarantees				
Deposits at financial institutions	20.0	20.0	20.0	20.0

11. Loans and interest receivables

As at 31 December 2023 and 2022, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)

Classification	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2023		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	974,421	6,798	981,219
Stage 2 - Loans with significant increases of credit risk	30,521	-	30,521
Stage 3 - Credit impairment loans	128,603	-	128,603
Total	1,133,545	6,798	1,140,343
Less: Allowance for expected credit losses	(65,303)	-	(65,303)
Loans and interest receivables - net	1,068,242	6,798	1,075,040

(Unit: Thousand Baht)

Classification	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2022		
	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	1,053,195	7,626	1,060,821
Stage 2 - Loans with significant increases of credit risk	1,723	-	1,723
Stage 3 - Credit impairment loans	165,662	-	165,662
Total	1,220,580	7,626	1,228,206
Less: Allowance for expected credit losses	(63,845)	-	(63,845)
Loans and interest receivables - net	1,156,735	7,626	1,164,361

Credit limits granted to each employee under the Company's employee welfare plan shall not exceeding 30 times of employee's salary and Baht 1,000,000 for personal guarantee loans with interest being charged at the rate of 3.0% per annum, and not exceed 60 times of employee's salary and Baht 5,000,000 for mortgaged loans with interest being charged at the rate of 2.5% per annum.

As at 31 December 2023 and 2022, the balances of employee loans were Baht 180.8 million and Baht 161.4 million, respectively.

12. Investment properties

As at 31 December 2023 and 2022, the investment properties were presented below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Cost	533,653	533,653
Less: Accumulated depreciation	(467,412)	(450,182)
Net book value	66,241	83,471

Reconciliations of the net book value of investment properties for the years ended 31 December 2023 and 2022 were presented below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Net book value at beginning of the years	83,471	100,700
Depreciation charged for the years	(17,230)	(17,229)
Net book value at end of the years	66,241	83,471

The fair values of the investment properties as at 31 December 2023 and 2022 were stated as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Office building for rent	607.6	625.5

The fair values of the investment properties were appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee, etc.

Revenues and expenses related to investment properties were recognised in profit or loss as below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the year ended 31 December	
	2023	2022
Rental income	155,578	154,198
Operating expenses directly related to generated rental income	92,655	92,496
Total expenses	92,655	92,496

13. Investments in associates

13.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at 31 December 2023	Paid-up share capital as at 31 December 2022	Shareholding 31 December 2023	Shareholding 31 December 2022
			(USD)	(USD)	(%)	(%)
Asian Insurance International (Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok Insurance (Cambodia) Plc. (Formerly known as "Asia Insurance (Cambodia) Plc.")	Non-life insurance	Cambodia	7,000,000	7,000,000	22.92	22.92
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Lao	2,000,000	2,000,000	38.00	38.00

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied: 31 December 2023	Financial statements in which the equity method is applied: 31 December 2022	Separate financial statements: 31 December 2023	Separate financial statements: 31 December 2022
Asian Insurance International (Holding) Limited	148,658	144,513	72,054	72,054
Bangkok Insurance (Cambodia) Plc.	104,237	103,696	30,202	30,202
Bangkok Insurance (Lao) Company Limited	64,768	52,810	27,140	27,140
Total	317,663	301,019	129,396	129,396

13.2 Shares of profits, other comprehensive loss, and dividends income

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profits from investments in associates		Share of other comprehensive loss from investments in associates		Dividend received	
	For the years ended 31 December		For the years ended 31 December		For the years ended 31 December	
Company's name	2023	2022	2023	2022	2023	2022
Asian Insurance International (Holding) Limited	12,558	22,064	(8,413)	(12,942)	-	-
Bangkok Insurance (Cambodia) Plc.	4,315	8,534	-	-	3,774	19,541
Bangkok Insurance (Lao) Company Limited	11,958	21,723	-	-	-	-
Total	28,831	52,321	(8,413)	(12,942)	3,774	19,541

13.3 Financial information of associates

Summarised information from statements of financial position

(Unit: Million Baht)

	Asian Insurance International (Holding) Limited		Bangkok Insurance (Cambodia) Plc.		Bangkok Insurance (Lao) Company Limited	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Total assets	438.3	418.3	950.6	889.7	239.4	335.6
Total liabilities	-	-	(462.0)	(398.6)	(141.2)	(250.3)
Net assets	438.3	418.3	488.6	491.1	98.2	85.3
Shareholding percentage (%)	41.7	41.7	22.9	22.9	38.0	38.0
Shares of net assets of the associates	182.8	174.4	112.0	112.6	37.3	32.4
Carrying values based on the equity method	148.7	144.5	104.2	103.7	64.8	52.8

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Asian Insurance International (Holding) Limited		Asia Insurance (Cambodia) Plc.		Bangkok Insurance (Lao) Company Limited	
	For the years ended 31 December		For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022	2023	2022
Revenues	32.4	55.4	108.4	114.5	154.3	80.4
Net profits	30.1	52.9	18.8	37.2	31.5	57.2
Other comprehensive loss for the years	(20.2)	(31.0)	-	-	-	-
Total comprehensive income for the years	9.9	21.9	18.8	37.2	31.5	57.2

As at 31 December 2023 and 2022, the Company recorded investment in associates under the equity method (in the financial statements in which the equity method is applied) based on financial information prepared by the associates' management, which were unaudited by their auditors.

14. Premises and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements						
	Land	Buildings	Condominium units	Furniture, fixture and office equipment	Vehicles	Assets under installment	Total
Cost							
1 January 2022	221,159	833,074	8,723	2,041,189	30,491	18,145	3,152,781
Additions	-	-	-	11,243	403	8,018	19,664
Transfers in (out)	-	-	-	14,117	-	(14,117)	-
Disposals	-	-	-	(142)	(4,445)	-	(4,587)
31 December 2022	221,159	833,074	8,723	2,066,407	26,449	12,046	3,167,858
Additions	-	-	-	21,564	133	1,995	23,692
Transfers in (out)	-	-	-	11,563	-	(11,563)	-
Disposals	-	-	-	(22,995)	(466)	-	(23,461)
31 December 2023	221,159	833,074	8,723	2,076,539	26,116	2,478	3,168,089
Accumulated depreciation							
1 January 2022	-	665,173	8,721	1,902,050	17,553	-	2,593,497
Depreciation for the year	-	25,887	-	61,044	4,570	-	91,501
Accumulated depreciation on disposals	-	-	-	(118)	(4,426)	-	(4,544)
31 December 2022	-	691,060	8,721	1,962,976	17,697	-	2,680,454
Depreciation for the year	-	25,815	-	44,940	4,419	-	75,174
Accumulated depreciation on disposals	-	-	-	(22,975)	(442)	-	(23,417)
31 December 2023	-	716,875	8,721	1,984,941	21,674	-	2,732,211
Net book value							
31 December 2022	221,159	142,014	2	103,431	8,752	12,046	487,404
31 December 2023	221,159	116,199	2	91,598	4,442	2,478	435,878
Depreciation for the years:							
2022							91,501
2023							75,174

As at 31 December 2023 and 2022, certain buildings and equipment items were fully depreciated but are still in use. The original cost before deducting accumulated depreciation of those assets amounted to Baht 2,015.0 million and Baht 1,965.5 million, respectively.

15. Right-of-use assets/ Lease liabilities

The Company has lease contracts for various items of land, building, office equipment and vehicles used in its operations.

15.1 Right-of-use assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	Land	Buildings	Office equipment	Vehicles	Total
1 January 2022	799,469	32,913	11,938	56,944	901,264
New leases during the year	-	3,301	-	14,998	18,299
Depreciation for the year	(22,311)	(12,672)	(3,115)	(19,663)	(57,761)
31 December 2022	777,158	23,542	8,823	52,279	861,802
New leases during the year	-	972	-	10,825	11,797
Depreciation for the year	(22,311)	(12,793)	(3,114)	(19,188)	(57,406)
31 December 2023	754,847	11,721	5,709	43,916	816,193

15.2 Lease liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	Land	Buildings	Office equipment	Vehicles	Total
1 January 2022	728,245	28,816	9,414	59,279	825,754
New leases during the year	-	3,301	-	14,998	18,299
Financial costs recognised during the year	37,030	1,259	467	2,936	41,692
Leases paid during the year	(27,331)	(12,982)	(3,450)	(22,465)	(66,228)
31 December 2022	737,944	20,394	6,431	54,748	819,517
New leases during the year	-	972	-	10,825	11,797
Financial costs recognised during the year	37,526	777	315	2,698	41,316
Leases paid during the year	(27,330)	(12,983)	(3,450)	(21,906)	(65,669)
31 December 2023	748,140	9,160	3,296	46,365	806,961

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	31 December 2023				31 December 2022			
	Within 1 year	1 - 5 years	Over 5 years	Total	within 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	60	255	1,402	1,718	64	304	1,402	1,770
Deferred interest expenses	(40)	(153)	(717)	(911)	(41)	(192)	(717)	(950)
Present value of future minimum lease payments	20	102	685	807	23	112	685	820

15.3 Expenses relating to leases recognised in profit or loss

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Depreciation expenses of right-of-use assets	57,378	57,643
Interest expense on lease liabilities	41,314	41,678
Loss from the differences of reduction in lease payments	-	4
Total	98,692	99,325

The Company has total cash outflows of lease contracts for the year ended 31 December 2023 and 2022 of Baht 65.7 million and Baht 66.2 million, respectively.

15.4 Leases of the Company as a lessor

As at 31 December 2023 and 2022, the Company has entered into operating leases for its investment property of the lease terms are between 2 and 3 years with future minimum rentals receivable under non-cancellable operating leases as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Within 1 year	69,576	87,984
Over 1 year and up to 3 years	33,308	55,221
Total	102,884	143,205

16. Intangible assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	Computer softwares	Computer softwares under development	Total
Cost			
1 January 2022	567,566	108,560	676,126
Addition	1,671	136,075	137,746
31 December 2022	569,237	244,635	813,872
Addition	23,242	153,308	176,550
31 December 2023	592,479	397,943	990,422
Accumulated amortisation			
1 January 2022	515,256	-	515,256
Amortisation for the year	22,236	-	22,236
31 December 2022	537,492	-	537,492
Amortisation for the year	19,324	-	19,324
31 December 2023	556,816	-	556,816
Net book value			
31 December 2022	31,745	244,635	276,380
31 December 2023	35,663	397,943	433,606
Amortisation for the years			
2022			22,236
2023			19,324

As at 31 December 2023 and 2022, certain computer softwares were fully amortised but are still in use. The original cost before deducting accumulated amortisation of those assets amounted to Baht 449.7 million and Baht 383.7 million, respectively.

17. Insurance contract liabilities

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2023		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	14,372,060	(10,842,202)	3,529,858
Claims incurred but not reported	415,152	51,605	466,757
Premium reserves			
Unearned premium reserves	13,949,271	(4,653,167)	9,296,104
Total	28,736,483	(15,443,764)	13,292,719

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2022		
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	13,259,075	(10,176,618)	3,082,457
Claims incurred but not reported	492,854	(10,005)	482,849
Premium reserves			
Unearned premium reserves	12,322,334	(4,019,932)	8,302,402
Total	26,074,263	(14,206,555)	11,867,708

The Company entered into reinsurance agreements in order to mitigate insurance risk. Although positions are managed on a net basis by management. However, insurance contract liabilities disclosures have been made on both gross and net basis.

17.1 Loss reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Beginning balances	13,751,929	7,688,980
Claims incurred during the years	12,194,647	25,876,901
Changes in loss reserves of claims incurred in prior years	1,292,528	1,380,213
Changes in assumptions in calculating loss reserves	(8,874)	(207,426)
Claims and loss adjustment expenses paid during the years	(12,443,019)	(20,986,739)
Ending balances	14,787,211	13,751,929

As at 31 December 2023 and 2022, the Company, which is a reinsurer under the reinsurance contracts, had loss reserves under such contracts totaling Baht 545.5 million and Baht 525.1 million, respectively.

17.2 Claim development table

(a) Gross claims table

(Unit: Million Baht)

Accident year /Reporting year	Prior to 2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Loss reserves:												
- as at accident year		6,854	7,101	7,157	8,454	8,246	9,431	11,471	13,512	25,877	12,195	
- Next one year		7,359	7,382	7,407	8,004	8,239	9,687	11,024	13,579	26,261		
- Next two years		6,846	6,947	7,295	7,564	8,113	9,528	10,899	13,548			
- Next three years		6,693	6,949	7,130	7,501	8,142	9,501	10,859				
- Next four years		6,654	6,870	7,099	7,535	8,097	9,500					
- Next five years		6,631	6,857	7,076	7,534	8,062						
- Next six years		6,632	6,853	7,069	7,519							
- Next seven years		6,630	6,851	7,055								
- Next eight years		6,626	6,849									
- Next nine years		6,623										
Cumulative ultimate claim		6,623	6,849	7,055	7,519	8,062	9,500	10,858	13,548	26,198	12,476	
Cumulative payments		(6,599)	(6,756)	(7,045)	(7,319)	(7,952)	(9,378)	(10,089)	(13,256)	(18,865)	(7,700)	
Total	316	24	93	10	200	110	122	769	292	7,333	4,776	14,045
Inward treaty												600
Unallocated loss adjustment expenses												142
Gross loss reserves												14,787

(b) Net claims table

(Unit: Million Baht)

Accident year /Reporting year	Prior to 2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Loss reserves:												
- as at accident year		5,082	5,414	5,415	5,724	5,492	6,972	7,721	10,436	16,266	8,604	
- Next one year		5,267	5,720	5,549	5,736	5,403	7,163	7,607	10,522	16,448		
- Next two years		5,119	5,389	5,275	5,554	5,406	7,053	7,582	10,507			
- Next three years		4,983	5,383	5,272	5,547	5,402	7,052	7,564				
- Next four years		4,979	5,363	5,267	5,542	5,395	7,042					
- Next five years		4,982	5,358	5,252	5,538	5,381						
- Next six years		4,982	5,356	5,253	5,532							
- Next seven years		4,979	5,354	5,242								
- Next eight years		4,979	5,353									
- Next nine years		4,976										
Cumulative ultimate claim		4,976	5,353	5,242	5,532	5,381	7,042	7,565	10,505	16,445	8,879	
Cumulative payments		(4,974)	(5,350)	(5,240)	(5,527)	(5,374)	(7,024)	(7,510)	(10,433)	(16,177)	(6,302)	
Total	245	2	3	2	5	7	18	55	72	268	2,577	3,254
Inward treaty												600
Unallocated loss adjustment expenses												142
Net loss reserves												3,996

17.3 Assumptions

Assumptions used in measurement of assets, liabilities, revenues, and expenses incurred on insurance contracts are summarised below;

(a) Assumptions of claim experiences

At the end of the reporting periods, the Company estimates loss reserves using historical experience and actuarial technique, which is a standard that is generally accepted. In estimation of loss reserves, they are classified as gross (before reinsurance) and net (after reinsurance) reserves, by accident year, and duration of claim development. The Company uses the higher value between those determined from the Payment Method and the Incurred Method but excluding disaster losses. However, in calculation using the above-mentioned data, the management is required to exercise judgement to exclude all large claims in order to eliminate the fluctuations in loss development factor but include certain relevant large claims on a case-by-case basis where appropriate.

(b) Assumptions of related expenses

The Company estimates the unallocated loss adjustment expenses (ULAE) based on Claim Department's incurred expenses, for example, salaries, employee benefits, and technology costs, which is set as a ratio of ULAE to claims paid.

17.4 Unearned premium reserves

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Beginning balances	12,322,334	10,991,939
Premium written during the years	29,915,708	26,676,278
Premium earned during the years	(28,288,771)	(25,345,883)
Ending balances	13,949,271	12,322,334

18. Due to reinsurers

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
Amounts withheld on reinsurance	1,824,803	1,756,584
Amounts due to reinsurers	2,443,798	2,022,732
Due to reinsurers	4,268,601	3,779,316

19. Employee benefit obligations

Changes in employee benefit obligations, which were compensations on employee retirement, for the years ended 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Employee benefit obligations at beginning of the years	752,431	790,146
Included in profit or loss:		
Current service costs	62,665	61,540
Interest costs	23,325	23,704
Included in other comprehensive income or loss:		
Actuarial (gains) losses arising from:		
- Demographic assumptions changes	8,632	(1,966)
- Financial assumption changes	(9,007)	(82,339)
- Experience adjustments	(1,491)	(11,823)
Benefits paid during the years	(47,454)	(26,831)
Employee benefit obligations at end of the years	789,101	752,431

As at 31 December 2023 and 2022, the Company expected to pay long-term employee benefits of Baht 19.6 million and Baht 48.6 million, respectively, over the next 1-year period.

As at 31 December 2023 and 2022, the weighted average durations of the liabilities on long-term employee benefits were 11.8 years and 11.7 years, respectively.

The key assumptions used for actuarial calculation on the valuation dates were summarised below:

	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2023	31 December 2022
	(%)	(%)
Discount rate	3.1	3.0
Future salary incremental rate	6.0	6.0
Employee turnover rates (depending on age)	0.8 - 14.0	1.2 - 15.0

The results of sensitivity analysis based on key assumptions were summarised below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	Increase (decrease) in employee benefit obligations as at 31 December 2023		Increase (decrease) in employee benefit obligations as at 31 December 2022	
	+ 1 %	- 1 %	+ 1 %	- 1 %
Discount rate	(82.3)	97.4	(78.0)	92.3
Future salary incremental rate	88.4	(76.4)	83.6	(72.2)
Employee turnover rates	(32.0)	32.4	(30.5)	34.1

20. Deferred tax liabilities and income tax expenses

20.1 Deferred tax liabilities

As at 31 December 2023 and 2022, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Changes in deferred tax assets or liabilities	
	31 December 2023	31 December 2022	For the years ended 31 December 2023	2022
Deferred tax assets arose from:				
Allowance for expected credit losses	24,860	23,945	915	1,560
Allowance for impairment on investments	12,491	13,017	(526)	-
Premium reserves	372,010	303,494	68,516	70,815
Loss reserves of claims incurred and reported	498,547	434,109	64,438	39,041
Loss reserves of claims incurred but not yet reported	93,351	96,570	(3,219)	(14,601)
Lease liabilities	161,392	163,903	(2,511)	(1,248)
Employee benefit obligations	157,820	150,486	7,334	(7,543)
Others	7,992	9,156	(1,164)	(1,848)
Total	1,328,463	1,194,680		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,970,738	5,006,464	35,726	(391,616)
Right-of-use assets	163,239	172,360	9,121	7,893
Shares of profits from investments in associates	37,653	34,325	(3,328)	(3,968)
Total	5,171,630	5,213,149		
Deferred tax liabilities	3,843,167	4,018,469		
Total changes			175,302	(301,515)
Changes were recognised in:				
- Profit or loss			138,266	106,739
- Other comprehensive income			37,036	(408,254)
			175,302	(301,515)

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	31 December	31 December	For the years ended 31 December	
	2023	2022	2023	2022
Deferred tax assets arose from:				
Allowance for expected credit losses	24,860	23,945	915	1,560
Allowance for impairment on investments	12,491	13,017	(526)	-
Premium reserves	372,010	303,494	68,516	70,815
Loss reserves of claims incurred and reported	498,547	434,109	64,438	39,041
Loss reserves of claims incurred but not yet reported	93,351	96,570	(3,219)	(14,601)
Lease liabilities	161,392	163,903	(2,511)	(1,248)
Provision for long-term employee benefits	157,820	150,486	7,334	(7,543)
Others	7,992	9,156	(1,164)	(1,848)
Total	1,328,463	1,194,680		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,970,738	5,006,464	35,726	(391,616)
Right-of-use assets	163,239	172,360	9,121	7,893
Total	5,133,977	5,178,824		
Deferred tax liabilities	3,805,514	3,984,144		
Total changes			178,630	(297,547)
Changes were recognised in:				
- Profit or loss			143,277	113,295
- Other comprehensive income			35,353	(410,842)
			178,630	(297,547)

20.2 Income tax revenue (expense)

Income tax revenue (expense) for the years ended 31 December 2023 and 2022 were made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Current income taxes:				
Corporate income tax charge	(464,073)	-	(464,073)	-
Adjustment in respect of current income tax of prior period	-	83	-	83
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	138,266	106,740	143,277	113,296
Income tax revenues (expenses) reported in profit or loss	(325,807)	106,823	(320,796)	113,379

Reconciliations between income tax revenues (expenses) and the product of accounting profits (loss) for the years ended 31 December 2023 and 2022 and the applicable tax rate were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial Statements	
	For the years ended 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Accounting profits (loss) before income tax expenses	3,369,556	(745,201)	3,344,499	(777,982)
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(673,911)	149,040	(668,900)	155,596
Adjustment in respect of current income taxes of prior year	-	83	-	83
Net tax effect on tax-exempted revenues/ non-tax-deductible expenses and tax losses	348,104	(42,300)	348,104	(42,300)
Income tax revenues (expenses) reported in profit or loss	(325,807)	106,823	(320,796)	113,379

21. Share capital

As at 31 December 2023 and 2022, the Company's registered, issue and paid-up share capital consisted of 106,470,000 ordinary shares with a par value of Baht 10 each.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

23. Segment information/major customers

23.1 Segment information reporting

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chief Operating Decision Maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Chairman.

For management purposes, the Company is organised into business units based on its products, which consisted of Fire, Marine and transportation, Motor, and Miscellaneous.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities and on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

(Unit: Thousand Baht)

	Financial statements in which equity method is applied				
	For the year ended 31 December 2023				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	2,104,374	875,858	12,478,401	14,457,075	29,915,708
Less: Premium ceded to reinsurers	(645,678)	(572,928)	(651,233)	(9,455,730)	(11,325,569)
Net premium written	1,458,696	302,930	11,827,168	5,001,345	18,590,139
Add (less): Unearned premium reserves (increased) decreased from prior year	(46,457)	4,167	(853,431)	(97,981)	(993,702)
Earned premium	1,412,239	307,097	10,973,737	4,903,364	17,596,437
Commission and brokerage fee income	237,431	105,154	216,853	1,219,523	1,778,961
Total underwriting income	1,649,670	412,251	11,190,590	6,122,887	19,375,398
Underwriting expenses					
Net claims	471,168	121,718	6,843,101	2,307,045	9,743,032
Commission and brokerage expenses	431,139	69,519	1,945,376	1,343,866	3,789,900
Other underwriting expenses	299,081	104,986	1,120,604	1,076,391	2,601,062
Total underwriting expenses	1,201,388	296,223	9,909,081	4,727,302	16,133,994
Profit from underwriting	448,282	116,028	1,281,509	1,395,585	3,241,404
Investment revenue					1,136,288
Gains on investments					51,170
Shares of profits from investments in associates					28,831
Other income					180,039
Operating expenses					(1,130,012)
Investment expenses					(92,274)
Finance costs					(41,314)
Expected credit losses					(4,576)
Profit before income tax expenses					3,369,556
Less: Income tax expenses					(325,807)
Net profit					3,043,749

(Unit: Thousand Baht)

	Financial statements in which equity method is applied				
	For the year ended 31 December 2022				
	Fire	Marine and transportation	Motor	Miscellaneous	Total
Underwriting revenues					
Gross premium written	1,906,780	901,271	10,922,983	12,945,244	26,676,278
Less: Premium ceded to reinsurers	(604,389)	(594,861)	(578,268)	(7,936,423)	(9,713,941)
Net premium written	1,302,391	306,410	10,344,715	5,008,821	16,962,337
Less: Unearned premium reserves increased from prior year	(112,186)	(14,191)	(739,230)	(43,375)	(908,982)
Earned premium	1,190,205	292,219	9,605,485	4,965,446	16,053,355
Commission and brokerage fee income	271,611	112,462	194,941	1,122,902	1,701,916
Total underwriting income	1,461,816	404,681	9,800,426	6,088,348	17,755,271
Underwriting expenses					
Net claims	517,029	105,157	5,652,182	11,299,528	17,573,896
Commission and brokerage expenses	407,675	67,960	1,690,376	1,243,055	3,409,066
Other underwriting expenses	294,112	92,836	1,187,123	1,065,707	2,639,778
Total underwriting expenses	1,218,816	265,953	8,529,681	13,608,290	23,622,740
Profit (loss) from underwriting	243,000	138,728	1,270,745	(7,519,942)	(5,867,469)
Investment revenue					1,022,769
Gains on investments					5,108,746
Shares of profits from investments in associates					52,321
Other income					175,769
Operating expenses					(1,090,498)
Investment expenses					(97,157)
Finance costs					(41,884)
Expected credit losses					(7,798)
Loss before income tax expenses					(745,201)
Add: Income tax revenues					106,823
Net loss					(638,378)

The following table presented the Company's operating segment assets and liabilities as at 31 December 2023 and 2022.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied						
	Fire	Marine and transportation	Motor	Miscellaneous	Total segments	Unallocated	Total
Assets							
As at 31 December 2023	609,008	252,477	1,784,926	17,566,519	20,212,930	55,792,366	76,005,296
As at 31 December 2022	593,737	305,973	1,542,781	15,730,872	18,173,363	53,361,583	71,534,946
Liabilities							
As at 31 December 2023	3,416,527	453,529	8,993,229	21,417,473	34,280,758	8,396,610	42,677,368
As at 31 December 2022	3,353,046	498,358	7,751,344	19,548,214	31,150,962	8,221,531	39,372,493

23.2 Geographic information

The Company operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

23.3 Major customers

In 2023 and 2022, the Company has gross premium written from one major customer as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied	
	For the years ended 31 December	
	2023	2022
Gross premium written	2,870	2,706

24. Operating expenses

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Personnel expenses	622,443	574,480
Premises and equipment expenses	229,476	246,382
Taxes and duties	646	1,652
Bad debts and doubtful accounts (reversal)	(2,560)	1,689
Other operating expenses	280,007	266,295
Total	1,130,012	1,090,498

25. Expected credit losses

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Expected credit losses increased (decreased) during the year:		
Cash and cash equivalents	-	(73)
Accrued investment income	1,524	1,469
Investments in securities	1,594	(1,007)
Loans and interest receivables	1,458	7,409
Total	4,576	7,798

26. Expenses by nature

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Net claims	9,213,569	17,077,384
Commissions and brokerage expenses	3,789,900	3,409,066
Other underwriting expenses	914,637	808,217
Personnel expenses	1,674,888	1,565,688
Premises and equipment expenses	546,345	562,994
Other operating expenses	1,216,157	1,379,034
Investment expenses	784	8,012
Finance costs	41,314	41,884
Expected credit losses	4,576	7,798
Total	17,402,170	24,860,077

27. Provident fund

The Company and its employees jointly established a provident fund under the Provident Fund Act B.E. 2530. The fund is contributed are made monthly by the employees at rates ranging from 5% to 15% and contributed to by the Company at rates ranging from 5% to 15% of the employees' basic salaries, based on the length or position level of employment in which criteria that provide more useful to employee. The fund is managed by a fund manager which has been approved by the Ministry of Finance. During the years ended 31 December 2023 and 2022, the Company recognised the contributed Baht 126.3 million and Baht 96.6 million, respectively, to the fund.

28. Earnings (loss) per share

Earnings (loss) per share is calculated by dividing net profit (loss) (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the years.

29. Dividends paid

Dividends declared during the years 2023 and 2022 were as follow:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
The third interim dividend for 2023	Meeting No. 4/23 of the Company's Board of Directors on 10 November 2023	399.26	3.75
The second interim dividend for 2023	Meeting No. 3/23 of the Company's Board of Directors on 11 August 2023	399.26	3.75
The first interim dividend for 2023	Meeting No. 2/23 of the Company's Board of Directors on 12 May 2023	399.26	3.75
Final dividend for 2022	Annual General Meeting No. 30 of the Shareholders on 21 April 2023	532.35	5.00
Total dividends for the year 2023		1,730.13	16.25

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
The third interim dividend for 2022	Meeting No. 4/22 of the Company's Board of Directors on 11 November 2022	372.64	3.50
The second interim dividend for 2022	Meeting No. 3/22 of the Company's Board of Directors on 11 August 2022	372.64	3.50
The first interim dividend for 2022	Meeting No. 2/22 of the Company's Board of Directors on 13 May 2022	372.65	3.50
Annual dividend for 2021	Annual General Meeting No. 29 of the Shareholders on 22 April 2022	532.35	5.00
Total dividends for the year 2022		1,650.28	15.50

30. Related party transactions

30.1 Nature of relationship

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationship between the Company and its related parties are summarised below:

Name of related parties	Type of business	Relationship with the Company
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Cambodia) Plc. (Formerly known as "Asia Insurance (Cambodia) Plc.")	Non-life insurance	Associate
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Associate
BKI Holdings Public Company Limited.	Holding company	Related by way of common shareholders and directors
Bangkok Bank Pcl.	Banking	Related by way of having common directors and shareholding
Bangkok Aviation Fuel Services Pcl.	Energy and Utilities	Related by way of having common directors and shareholding
Asia Plus Group Holdings Pcl.	Securities	Related by way of having common directors and shareholding
Fuel Pipeline Transportation Co., Ltd.	Energy and Utilities	Related by way of having common directors and shareholding
Bangkok Life Assurance Pcl.	Life insurance	Related by way of having common directors and shareholding
Thai Orix Leasing Co., Ltd.	Finance	Related by way of having common directors and shareholding
Thai Reinsurance Pcl.	Insurance	Related by way of having common directors and shareholding
Charoong Thai Wire and Cable Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Fine Metal Technologies Pcl.	Industrial materials and Machine	Related by way of having common directors and shareholding
Bumrungrad Hospital Pcl.	Health care services	Related by way of having common directors and shareholding
Bangkok Glass Pcl.	Packaging	Related by way of having common directors and shareholding
Sorachai Vivatn Co., Ltd.	Property development	Related by way of having common directors and shareholding
Bangpa-in golf Co., Ltd.	Entertainment and Leisure	Related by way of having common directors and shareholding
Thai Metal Processing Co., Ltd.	Electronic parts	Related by way of having common directors and shareholding
Asia Sermkij Co., Ltd.	Finance	Related by way of having common directors and shareholding
PT Asian International Investindo[(1)]	Non-life insurance	Related by way of having common directors and shareholding
Asia Insurance (Philippines) Corporation[(1)]	Non-life insurance	Related by way of having common directors and shareholding
Chai Watana Co., Ltd.	Rent and lease real estate	Related by way of having directors who are close relatives of directors and shareholding
Krungdhep Sophon Public Company Limited.	Develop land and rent warehouses	Related by way of having directors who are close relatives of directors and shareholding
AIOI Bangkok Insurance Pcl.[(2)]	Non-life insurance	Related by way of shareholding
Bangkok Mitsubishi HC Capital Co., Ltd.	Providing rental services Car leasing	Related by way of shareholding
Wattanasophonpanich Co., Ltd.	Holding company	Related by way of having common directors
Watana Charn Co., Ltd.	Securities	Related by way of having common directors
Watana Choedchu Co. Ltd.	Holding company	Related by way of having common directors
Palang Sophon Limited.	Produce energy	Related by way of having directors who are close relatives of directors
Bualuang Securities Pcl.	Securities	Related by way of having directors who are close relatives of directors
I-Direct Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors and executives
Mingtai Thai Insurance Broker Co., Ltd.	General insurance agents and brokers	Shareholding by directors
Amata Development Co., Ltd.[(3)]	Lease real estate	Shareholding by executives
C.S.Capital Limited.	Holding company	Shareholding of close relatives of directors

(1) Since December 2022, they are a related party.

(2) Since October 2022, it is not a related party.

(3) Since March 2023, they are a related party.

30.2 Significant related party transactions

During the years ended 31 December 2023 and 2022, the Company had significant business transactions with its related parties. Such transactions, which have been concluded on commercial terms and bases agreed upon in the ordinary course business between the Company and those parties were as follows:

(Unit: Thousand Baht)

	For the years ended 31 December		
	2023	2022	Pricing policy
Transactions with associates companies			
Revenues			
Premium written	125,039	113,863	Normal commercial terms for underwriting
Expenses			
Net claims	8,082	4,737	As actually incurred
Commissions and brokerages	23,226	25,012	Normal commercial terms for underwriting by type of insurance
Transactions with related companies			
Revenues			
Premium written	696,541	627,528	Normal commercial terms for underwriting
Fee and commission income	265,920	264,320	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income[(1)]	48,080	25,565	Similar rates those related party financial institutions and companies offerred to their general customers
Dividend income[(1)]	591,695	581,752	The declared amount
Rental income[(2)]	6,496	13,040	Rate on agreements
Expenses			
Premium ceded to reinsurers	789,276	796,359	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(153,963)	(6,710)	As actually incurred
Commissions and brokerages	467,264	463,297	Normal commercial terms for underwriting by type of insurance
Interest expense	-	205	Similar rates as financial institutions and related companies offer to their general customers
Rental expenses[(3)]	5,167	6,686	Rate on agreements
Medical expenses[(4)]	32,232	12,072	Same rates offers to its general customers
Fee for trading securities[(3)]	460	7,586	Same rates offers to its general customers
Owner's equity			
Dividend paid	221,226	217,011	The declared amount

[(1)] Presented in "Net investment revenue" in statements of comprehensive income

[(2)] Presented in "Other income" in statements of comprehensive income

[(3)] Presented in "Operating expenses" in statements of comprehensive income

[(4)] Presented in "Gross claims" "Other underwriting expenses" and "Operating expenses" in statements of comprehensive income based on the department of employees

30.3 Outstanding balances

As at 31 December 2023 and 2022, the Company had the following significant balances with its related companies.

(Unit: Thousand Baht)

	31 December 2023	31 December 2022
Associates		
Investment in associates - cost	129,396	129,396
Reinsurance receivables		
Amount due from reinsurers	13,226	11,697
Related companies		
Deposits at financial institutions	4,941,426	4,792,448
Premium receivables	38,444	35,762
Accrued interest income (1)	27,659	9,330
Reinsurance receivables		
Amounts due from reinsurers	48,576	41,213
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	29,378,063	28,794,592
Debt securities	8,607	8,545
Loans and interest receivables	6,000	144,078
Other assets		
Deposits and golf club membership fees (2)	34,414	34,914
Account receivable on sales of securities	-	117,840
Due to reinsurers		
Amounts withheld on reinsurance	165,856	63,165
Amounts due to reinsurers	69,995	51,079
Insurance contract liabilities		
Loss reserve	139,301	207,218
Accrued commissions and brokerages	33,614	62,452
Other Liabilities		
Accounts payable on purchases of securities	-	33,568

(1) Presented in “Accrued investment income” in statements of financial position

(2) Presented in “Other assets” in statements of financial position

30.4 Directors' and key management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses incurred on their directors and key management as below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Short-term benefits	111.9	94.8
Post-employment benefits	15.0	8.3
Total	126.9	103.1

31. Contribution to the General Insurance Fund

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Accumulated contribution at beginning of the years	540,430	478,233
Contributions during the years	87,825	62,197
Accumulated contribution at end of the years	628,255	540,430

32. Commitments and contingent liabilities

32.1 Capital Commitments

As at 31 December 2023 and 2022, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 0.7 million and Baht 5.5 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 172.1 million and Baht 304.0 million, respectively.

32.2 Litigation

As at 31 December 2023 and 2022, the Company had litigation claims totaling approximately Baht 2,832.2 million and Baht 4,115.7 million, respectively, as an insurer. The outcomes of the cases have not yet been finalised whereby the maximum responsibility of such claims limits at the lower of the sum insured or the sum sued totaling Baht 770.9 million and Baht 697.6 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 365.8 million and Baht 318.1 million, respectively, which were already recognised in “Insurance contract liabilities” in the statements of financial position as at those dates.

33. Risks and risk management policies

33.1 Insurance risk

The Company gives a high priority to insurance risk since accepting insurance is the Company’s core business. Therefore, the Company set a policy to underwrite insurance prudently and in line with the real insurance risk, a policy to manage claim promptly and on a fairness basis, and a policy to have insurance ceded in line with other types of risk such as credit risk, taking into accounts creditability of reinsurer, which shall have credit rating not less than the Company’s determined policy and concentration risk, taking into accounts the proportion of product mix and the reinsurance concentration not to be exceeding the settling limit.

Concentration of insurance contract liabilities segregated by insurance type was shown below.

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	31 December 2023					
	Gross premium reserves	Outward premium reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	1,062,526	(271,436)	791,090	662,570	(118,901)	543,669
Marine and transportation	168,034	(71,966)	96,068	153,886	(89,787)	64,099
Motor	6,594,821	(333,851)	6,260,970	2,269,412	(140,044)	2,129,368
Miscellaneous	6,123,890	(3,975,914)	2,147,976	11,701,344	(10,441,865)	1,259,479
Total	13,949,271	(4,653,167)	9,296,104	14,787,212	(10,790,597)	3,996,615

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	31 December 2022					
	Gross premium reserves	Outward premium reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	990,176	(245,543)	744,633	659,466	(150,829)	508,637
Marine and transportation	184,202	(83,967)	100,235	207,830	(135,192)	72,638
Motor	5,724,996	(317,456)	5,407,540	1,880,772	(95,332)	1,785,440
Miscellaneous	5,422,960	(3,372,966)	2,049,994	11,003,861	(9,805,270)	1,198,591
Total	12,322,334	(4,019,932)	8,302,402	13,751,929	(10,186,623)	3,565,306

Sensitivity analysis is performed to analyse the risk that insurance liabilities will increase or decrease as a result of changes in the assumptions used in calculating for both gross and net loss reserves. The risk may occur because the frequency and severity of damage, or loss adjustment expenses may not be as expected. This information is not a forecast or prediction of future market conditions and should be used with care.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2023				
	Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before taxes	Increase (decrease) in owner's equity
Average claim expenses	+10 %	1,219.5	860.5	(860.4)	(688.4)
Average claim expenses	-10 %	(1,219.5)	(860.5)	860.4	688.4
Average number of claim	+10 %	1,219.5	860.5	(860.4)	(688.4)
Average number of claim	-10 %	(1,219.5)	(860.5)	860.4	688.4

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2022				
	Assumption change	Increase (decrease) in provision for gross claim liabilities	Increase (decrease) in provision for net claim liabilities	Increase (decrease) in profit before taxes	Increase (decrease) in owner's equity
Average claim expenses	+10 %	2,587.7	1,626.6	(1,626.6)	(1,301.2)
Average claim expenses	-10 %	(2,587.7)	(1,626.6)	1,626.6	1,301.2
Average number of claim	+10 %	2,587.7	1,626.6	(1,626.6)	(1,301.2)
Average number of claim	-10 %	(2,587.7)	(1,626.6)	1,626.6	1,301.2

33.2 Credit risk

Insurance assets

Concentrations of the credit risk with respect to premium receivables and amounts due from reinsurers are considered low since the insured is diversified in various industry sectors throughout the regions in Thailand.

The Company has considered the financial status and credit rating of all reinsurance companies and ceded to many trustworthy ceding companies that are capable of reinsurance. This helps diversification of risk. In addition, it has cautiously scrutinised the reinsurance conditions through the unit that is well versed in the reinsurance business and have its legal department considered legal aspects, in order to minimize such risk and also possesses an efficient process of closely following up its outstanding premiums from the insured, agent and broker, apart from requiring the agent and broker to place collateral according to the specified credit limit required by the Company.

The maximum exposure to credit risk is limited to the carrying value of assets after deduction of allowance for doubtful accounts as stated in the statements of financial position.

Financial assets

Concentrations of the credit risk with respect to mortgaged loans are considered low due to the large number of customers comprising the customer base and their dispersion across different industries and geographic regions in Thailand. In addition, the values of the securities placed as collateral are adequate to settle debt and the ratios of loans to collateral values is in accordance with the notification of the OIC. The Company will consider its debtors' financial status and ability to pay debt based on a sound credit analysis standard, including determination of loan to value ratio so that it is not beyond the legal limit and monitor cash inflows in each month, including consistency of debt payment.

The Company continuously monitors all assets subject to Expected credit loss (ECL). In order to determine ECL from asset classification policy by using 12-month expected credit losses and Lifetime expected credit loss appropriately.

The Company considers guidelines on asset classification under credit risk characteristic as follows:

Stage 1 - Assets with no significant increase in credit risk (performing)
Stage 2 - Assets with significant increase in credit risk (under-performing)
Stage 3 - Credit-impaired or defaulted assets (non-performing)

As for criteria in asset classification, ECL provisioning and assets written off, the Company considers both quantitative and qualitative factors. In consideration of quantitative factors, it takes into accounts default periods of contractual interest and principal payments determined overdue periods (e.g. 30 days past due or 90 days past due) and soon. Qualitative factors should also be considered. Such as, in case that it is unlikely to receive the outstanding contractual amounts, significant decrease in credit quality of counterparties is expected, events that impact on business performance and credit rating of the issuer and forecasted information such as economic and industrial conditions, which are also factors to consider significant increase in credit risk.

The information relating to credit quality of financial assets were as below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2023			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Cash and cash equivalents				
Investment grade	317,357	-	-	317,357
Less: Allowance for expected credit losses	-	-	-	-
Net book value	317,357	-	-	317,357
Accrued investment income				
Investment grade	51,744	-	-	51,744
Non-investment grade	-	-	4,200	4,200
Total	51,744	-	4,200	55,944
Less: Allowance for expected credit losses	(10)	-	(3,783)	(3,793)
Net book value	51,734	-	417	52,151
Available-for-sale investments measured at fair value through other comprehensive income				
Investment grade	8,778,187	-	-	8,778,187
Non-investment grade	-	-	58,388	58,388
Total fair value	8,778,187	-	58,388	8,836,575
Allowance for expected credit losses recognised in profit or loss	(749)	-	(53,351)	(54,100)
Held-to-maturity investments measured at amortised cost				
Investment grade	7,840,501	-	-	7,840,501
Less: Allowance for expected credit losses	(1,104)	-	-	(1,104)
Net book value	7,839,397	-	-	7,839,397
Loans and interest receivables				
Not yet due	969,856	438	2,676	972,970
Over due				
Less than 3 months	11,363	-	-	11,363
3 - 6 months	-	30,083	-	30,083
6 - 12 months	-	-	-	-
Longer than 12 months	-	-	125,927	125,927
Total	981,219	30,521	128,603	1,140,343
Less: Allowance for expected credit losses	(438)	-	(64,865)	(65,303)
Net book value	980,781	30,521	63,738	1,075,040

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	31 December 2022			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Cash and cash equivalents				
Investment grade	648,190	-	-	648,190
Less: Allowance for expected credit losses	-	-	-	-
Net book value	648,190	-	-	648,190
Accrued investment income				
Investment grade	27,501	-	-	27,501
Non-investment grade	-	-	2,550	2,550
Total	27,501	-	2,550	30,051
Less: Allowance for expected credit losses	(6)	-	(2,263)	(2,269)
Net book value	27,495	-	287	27,782
Available-for-sale investments measured at fair value through other comprehensive income				
Investment grade	4,928,216	-	-	4,928,216
Non-investment grade	-	-	53,614	53,614
Total fair value	4,928,216	-	53,614	4,981,830
Allowance for expected credit losses recognised in profit or loss	(819)	-	(51,841)	(52,660)
Held-to-maturity investments measured at amortised cost				
Investment grade	8,872,429	-	-	8,872,429
Less: Allowance for expected credit losses	(951)	-	-	(951)
Net book value	8,871,478	-	-	8,871,478
Loans and interest receivables				
Not yet due	1,060,821	-	-	1,060,821
Over due				
Less than 3 months	-	-	29,491	29,491
3 - 6 months	-	1,723	-	1,723
6 - 12 months	-	-	6,954	6,954
Longer than 12 months	-	-	129,217	129,217
Total	1,060,821	1,723	165,662	1,228,206
Less: Allowance for expected credit losses	-	-	(63,845)	(63,845)
Net book value	1,060,821	1,723	101,817	1,164,361

The above table showed the maximum exposure to credit risk for financial assets. The maximum exposure was shown in gross carrying amounts before collateral or any activities that could mitigate credit risk.

For financial assets recognised in the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts net of allowance for expected credit losses.

The significant movements in allowance for expected credit losses were stated below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the years ended 31 December 2023			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Available-for-sale investments measured at fair value through other comprehensive income				
Beginning balance - 1 January 2023	819	-	51,841	52,660
Change due to remeasurement of allowance for expected credit losses	3	-	1,510	1,513
Newly purchased or acquired financial assets	24	-	-	24
Amounts derecognised	(97)	-	-	(97)
Ending balance - 31 December 2023	749	-	53,351	54,100
Held-to-maturity investments measured at amortised cost				
Beginning balance - 1 January 2023	951	-	-	951
Newly purchased or acquired financial assets	1,100	-	-	1,100
Amounts derecognised	(947)	-	-	(947)
Ending balance - 31 December 2023	1,104	-	-	1,104
Loans and interest receivables				
Beginning balance - 1 January 2023	-	-	63,845	63,845
Change due to remeasurement of allowance for expected credit losses	438	-	1,020	1,458
Ending balance - 31 December 2023	438	-	64,865	65,303

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements			
	For the years ended 31 December 2022			
	Stage 1 - Financial assets without a significant increase in credit risk	Stage 2 - Financial assets with a significant increase in credit risk	Stage 3 - Credit - impaired financial assets	Total
Available-for-sale investments measured at fair value through other comprehensive income				
Beginning balance - 1 January 2022	1,341	-	50,401	51,742
Change due to remeasurement of allowance for expected credit losses	(538)	-	1,440	902
Newly purchased or acquired financial assets	305	-	-	305
Amounts derecognised	(289)	-	-	(289)
Ending balance - 31 December 2022	819	-	51,841	52,660
Held-to-maturity investments measured at amortised cost				
Beginning balance - 1 January 2022	2,876	-	-	2,876
Change due to remeasurement of allowance for expected credit losses	(298)	-	-	(298)
Newly purchased or acquired financial assets	825	-	-	825
Amounts derecognised	(2,452)	-	-	(2,452)
Ending balance - 31 December 2022	951	-	-	951
Loans and interest receivables				
Beginning balance - 1 January 2022	-	-	56,436	56,436
Change due to remeasurement of allowance for expected credit losses	-	-	7,409	7,409
Ending balance - 31 December 2022	-	-	63,845	63,845

33.3 Market risk

Market risk is the risk that changes in interest rate, exchange rate, and equity prices could lead to volatility in the financial position of the Company.

(a) Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, investments in securities and loans.

The Company's exposure to interest rate risk relates to loans is low because most of loans bear floating interest rate. Whenever market rate is significantly higher than the rate in loans' agreement, the Company can adjust the interest without deniable by borrower according to the defined criteria in loan agreement between the Company and borrower for loans which bear fixed interest rate.

The Company has closely followed up the determination of the policy interest rates of the Bank of Thailand, direction of a change in the United States' Federal Reserve's interest rates, and return rates in the debt securities market in order to define the investment duration in accordance with the fluctuation of interest rates. In addition, the Company also has a policy of occupying debt instruments until they are due so as to minimize the risks incurred by instrument price volatility, apart from managing its bank deposits so that they have due amounts every month and in an approximate amount, which helps reduce a reinvestment risk.

As at 31 December 2023 and 2022, significant assets and liabilities classified by type of interest rate were summarised below;

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements						
	31 December 2023						
	Fixed interest rates						
	Maturity date or repricing date				Non-		
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	interest bearing	Total	Effective interest rate
Financial assets							
Cash and cash equivalents	-	-	-	229,849	87,508	317,357	0.05 - 0.60
Accrued investment income	49,888	-	-	-	2,263	52,151	0.55 - 3.85
Investments in securities							
Government and state enterprise securities	6,919,741	777,860	95,149	-	-	7,792,750	1.34 - 2.35
Private enterprise debt securities	449,364	493,679	100,782	-	-	1,043,825	1.17 - 3.85
Common stocks	-	-	-	-	33,389,060	33,389,060	-
Unit trusts	-	-	-	-	943,759	943,759	-
Deposits at financial institutions	7,839,397	-	-	-	-	7,839,397	0.75 - 2.45
Loans and interest receivables	190	11,561	170,197	893,092	-	1,075,040	2.50 - 7.10
Financial liabilities							
Lease liabilities	20,082	102,037	684,842	-	-	806,961	5.00 - 5.58
Assets under insurance contracts							
Premium receivables	-	-	-	-	4,448,157	4,448,157	-
Reinsurance assets - loss reserves	-	-	-	-	10,790,597	10,790,597	-
Reinsurance receivables	-	-	-	-	577,701	577,701	-
Liabilities under insurance contracts							
Insurance contract liabilities - loss reserves	-	-	-	-	14,787,211	14,787,211	-
Due to reinsurers	-	-	-	-	4,268,601	4,268,601	-

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements						
	31 December 2022						
	Fixed interest rates						
	Maturity date or repricing date						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	100,000	-	-	508,222	39,968	648,190	0.25 - 1.10
Accrued investment income	24,908	287	-	-	2,587	27,782	0.25 - 3.60
Investments in securities							
Government and state enterprise securities	2,708,445	1,196,898	95,900	-	-	4,001,243	0.52 - 2.40
Private enterprise debt securities	84,952	779,981	115,654	-	-	980,587	0.72 - 3.60
Common stocks	-	-	-	-	33,181,103	33,181,103	-
Unit trusts	-	-	-	-	1,086,825	1,086,825	-
Deposits at financial institutions	8,871,478	-	-	-	-	8,871,478	0.38 - 1.20
Loans and interest receivables	70	11,957	151,042	1,001,292	-	1,164,361	2.50 - 7.00
Financial liabilities							
Lease liabilities	23,081	111,594	684,842	-	-	819,517	5.00 - 5.58
Assets under insurance contracts							
Premium receivables	-	-	-	-	3,721,924	3,721,924	-
Reinsurance assets - loss reserves	-	-	-	-	10,186,623	10,186,623	-
Reinsurance receivables	-	-	-	-	475,957	475,957	-
Liabilities under insurance contracts							
Insurance contract liabilities - loss reserves	-	-	-	-	13,751,929	13,751,929	-
Due to reinsurers	-	-	-	-	3,779,316	3,779,316	-

The changes in interest rates affected on the Company's profit and loss and owners' equity as at 31 December 2023 and 2022 were summarised below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2023		
	Interest rate change increased (decreased)	Profit before income tax increased (decreased)	Owners' equity increased (decreased)
	(%)		
Investments in debt instruments	0.25	-	(8.5)
	(0.25)	-	8.5
Deposits at financial institutions	0.25	22.8	18.3
	(0.25)	(22.8)	(18.2)
Loans and interest receivables	0.50	4.1	3.3
	(0.50)	(4.1)	(3.3)

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements		
	31 December 2022		
	Interest rate change increased (decreased)	Profit before income tax increased (decreased)	Owners' equity increased (decreased)
	(%)		
Investments in debt instruments	0.25	-	(12.1)
	(0.25)	-	12.2
Deposits at financial institutions	0.25	16.0	12.8
	(0.25)	(16.0)	(12.8)
Loans and interest receivables	0.50	5.1	4.0
	(0.50)	(4.1)	(3.3)

The above analysis has been prepared assuming that the amounts of the floating rate financial assets and all other variables remain constant for a year. Moreover, the floating legs of these assets are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest fully paid in 12 months. This information is not a forecast or prediction of future market conditions and should be used with care.

(b) Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from foreign currency denominated underwriting, reinsurance with foreign reinsurers and investments in foreign associates.

The Company may use financial instruments to prevent exchange rate risks, for instance, Cross Currency and Interest Rate Swap, Interest Rate Swap, and Foreign Exchange Forward, in order to minimize the risks in accordance with the market situation and in line with the regulator's requirements. Furthermore, the Company has also developed its information technology system so as to be used to evaluate the level of investment risk through various assessment methods and models, for example, Value at Risk, Sensitivity Analysis, and Stress Test to ensure that the Company still has financial standing flexible enough to counter the damage which may occur.

As at 31 December 2023 and 2022, the Company did not enter into any forward foreign exchange contracts to mitigate possible foreign exchange risk.

As at 31 December 2023 and 2022, the Company had ending balance of assets and liabilities denominated in foreign currency, as follows:

	Assets		Liabilities		Average exchange rate	
	31 December		31 December		31 December	
Foreign currency	2023	2022	2023	2022	2023	2022
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
US dollar	718.0	729.0	525.3	424.4	34.178	34.514
Philippine peso	47.4	40.3	46.6	24.9	0.611	0.618
China yuan	30.3	32.9	-	-	4.790	4.949
HK dollar	12.6	12.7	-	-	4.374	4.425
Euro	8.2	20.3	-	-	37.981	36.770
Vietnam dong	3.0	0.6	-	-	0.001	0.001
Poundsterling	2.1	-	2.4	1.7	43.776	41.590
Japan yen	0.2	0.4	0.1	-	0.2418	0.260
Taiwan dollar	-	-	84.7	31.2	1.108	1.126
Pakistan rupee	-	-	0.6	0.3	0.121	0.152
Australia dollar	-	-	0.2	0.1	23.426	23.341

(c) Equity position risk

Equity position risk is the risk that change in the market prices of equity securities will result in fluctuations in revenues and in the value of financial assets.

The Company will choose to invest in equity securities of which the issuers possess robust financial status and an ability to make a profit, with steady growth potential, as well as in the business deriving the benefits of the government policy. Additionally, the Company will mostly occupy equity instruments for its long-term investments, which will be able to reduce price volatility of equity instruments.

As at 31 December 2023 and 2022, the Company had risk from its investments in equity securities of which the price would change with reference to market conditions.

33.4 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the occurrence of a financial loss. The Company has allocated a portion of investment as a bank deposit with high liquidity, which is reserved for operating expenses, while the deposit is defined to be due in each period, in conformity with a demand for spending in accordance with a plan for the cash flow management, financial reception and payment based on an obligation established. As to the other portion, the Company has allotted investment in stocks required by the market, with high liquidity and an ability to be realized as cash conveniently, as well as at the value approximate to the fair value.

Counting from the financial position date, the periods to maturity of assets and liabilities held as at 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	31 December 2023					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	317,357	-	-	-	-	317,357
Accrued investment income	-	52,151	-	-	-	52,151
Investments in securities	-	15,208,501	1,271,539	195,931	34,332,819	51,008,790
Loans and interest receivables	68,952	41,282	779,664	185,142	-	1,075,040
Financial liabilities						
Lease liabilities	-	60,448	255,318	1,401,947	-	1,717,713
Assets under insurance contracts						
Premium receivables	-	4,448,157	-	-	-	4,448,157
Reinsurance assets - loss reserves	-	7,452,875	3,337,722	-	-	10,790,597
Reinsurance receivables	-	549,080	8,246	20,375	-	577,701
Liabilities under insurance contracts						
Insurance contract liabilities - loss reserves	-	10,213,266	4,573,945	-	-	14,787,211
Due to reinsurers	-	4,268,601	-	-	-	4,268,601

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	31 December 2022					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	548,190	100,000	-	-	-	648,190
Accrued investment income	-	27,495	287	-	-	27,782
Investments in securities	30,853,340	11,664,875	1,976,879	211,554	3,414,588	48,121,236
Loans and interest receivables	80,906	93,432	814,593	175,430	-	1,164,361
Financial liabilities						
Lease liabilities	-	64,074	304,010	1,401,947	-	1,770,031
Assets under insurance contracts						
Premium receivables	-	3,721,924	-	-	-	3,721,924
Reinsurance assets - loss reserves	-	6,765,536	3,421,087	-	-	10,186,623
Reinsurance receivables	-	455,582	-	-	20,375	475,957
Liabilities under insurance contracts						
Insurance contract liabilities - loss reserves	-	9,133,466	4,618,463	-	-	13,751,929
Due to reinsurers	-	3,779,316	-	-	-	3,779,316

34. Fair value of financial assets

As of 31 December 2023 and 2022, the Company had the following financial assets that were measured at fair value or cost but fair value were disclosed by using different levels of inputs as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2023				
	Fair Value				Carrying
	Level 1	Level 2	Level 3	Total	Value
Financial assets measured at fair value					
Investments in securities					
Government and state enterprise securities	-	7,792,750	-	7,792,750	7,792,750
Private enterprise debt securities	-	1,043,825	-	1,043,825	1,043,825
Equity securities	30,821,528	-	3,511,291	34,332,819	34,332,819
Financial asset for which fair value are disclosed					
Cash and cash equivalent	317,357	-	-	317,357	317,357
Accrued investment income	42,093	10,058	-	52,151	52,151
Investment in securities					
Held-to-maturity investments	7,839,397	-	-	7,839,397	7,839,397
Loans and interest receivables	-	-	1,060,676	1,060,676	1,075,040
Investment properties - net	-	-	607,561	607,561	66,241

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements				
	31 December 2022				
	Fair Value				Carrying
	Level 1	Level 2	Level 3	Total	Value
Financial assets measured at fair value					
Investments in securities					
Government and state enterprise securities	-	4,001,243	-	4,001,243	4,001,243
Private enterprise debt securities	-	980,587	-	980,587	980,587
Equity securities	30,853,340	-	3,414,588	34,267,928	34,267,928
Financial asset for which fair value are disclosed					
Cash and cash equivalent	648,190	-	-	648,190	648,190
Accrued investment income	18,569	9,213	-	27,782	27,782
Investment in securities					
Held-to-maturity investments	8,871,478	-	-	8,871,478	8,871,478
Loans and interest receivables	-	-	1,151,346	1,151,346	1,164,361
Investment properties - net	-	-	625,497	625,497	83,471

The fair value hierarchy of financial assets were described in Note 4.20 to the financial statements. During the years, there were no transfers within the fair value hierarchy.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

(a) Financial assets with short-term maturity, which were cash and cash equivalents and accrued investment income, were presented at fair value, which were estimated to approximate their carrying values as stated in the statements of financial position.

(b) Investments in equity securities were presented at fair value, which was derived from market price. In case of non-marketable equity securities, the fair value was determined using generally accepted methods, e.g. price per book value method or discounted cash flow techniques discounted by the Weighted Average Cost of Capital (WACC) appropriate to each security, except for unit trusts, which are not listed on the Stock Exchange of Thailand, their fair values are determined using the net asset value per unit announced by the fund managers.

(c) Investments in debts securities were presented at market prices or determined using the yield curve as announced by the Thai Bond Market Association.

(d) Loans were presented at fair value, which is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

(e) Investment properties were presented at fair values, which are appraised by an independent valuer using the income approach. The key assumptions used in such appraisal are yield rate, inflation rate, long-term vacancy rate and long-term growth rate in rental fee.

Reconciliation of fair value measurements of equity financial assets, categorised within Level 3 of the fair value hierarchy, were presented below:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2023	2022
Balances - beginning of the years	3,414,588	3,125,316
Disposal during the years	-	(6,024)
Gains on revaluation during the years	96,703	295,296
Balances - end of the years	3,511,291	3,414,588

35. Capital management

The primary objectives of the Company's capital management are to ensure that it presences the ability to continue its business as a going concern and to maintain capital reserve in accordance with Notifications of the Office of Insurance Commission.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Executive Directors on 21 February 2024.

FINANCIAL RATIO

		2023	2022	2021
Liquidity Ratio				
Current Ratio	(Times)	1.03	1.11	1.24
Receivable Turnover	(Times)	7.32	7.93	8.49
Collection Period	(Days)	49.16	45.39	42.38
Profitability Ratio				
Retention Rate	(%)	105.65	105.66	102.22
Loss Ratio	(%)	55.37	109.47	72.06
Profit Margin	(%)	17.44	(34.59)	4.15
Underwriting and Operation Expenses Ratio	(%)	32.87	34.13	30.45
Other Underwriting Expenses Ratio	(%)	14.78	16.44	14.41
Return on Investment	(%)	2.65	12.66	3.23
Net Premium Ratio	(Times)	0.57	0.52	0.49
Net Profit Margin	(%)	14.65	(2.65)	5.72
Return on Equity	(%)	9.30	(1.96)	3.34
Efficiency Ratio				
Return on Assets	(%)	4.13	(0.95)	1.72
Fixed Assets Turnover	(Times)	15.10	16.11	11.60
Total Assets Turnover	(Times)	0.28	0.36	0.30
Financial Ratio				
Debt to Equity Ratio	(Times)	1.28	1.22	0.93
Policy Liability to Capital Fund	(Times)	0.86	0.81	0.57
Equity/Net Premium Income	(Times)	1.79	1.90	2.11
Equity/Net Outstanding Claims	(Times)	2.25	2.34	4.27
Equity/Assets	(Times)	0.44	0.45	0.52
Unearned Premium Reserve to Equity	(Times)	0.42	0.38	0.33
Unearned Premium Reserve/Total Assets	(%)	18.35	17.23	17.31
Payout Ratio	(%)	58.59	(258.33)	151.21
Per Share				
Par Value	(Baht)	10.00	10.00	10.00
Book Value	(Baht)	313.03	302.08	308.24
Basic Earnings	(Baht)	28.59	(6.00)	9.92
Dividends	(Baht)	16.75	15.50	15.00
Growth Rate				
Premium Written	(%)	12.14	8.83	7.23
Underwriting Profit	(%)	130.34	(1,931.20)	(118.14)
Investment Profit	(%)	(79.22)	317.46	10.12
Profit Before Income Tax	(%)	552.17	(166.84)	(65.27)
Income Tax	(%)	405.00	(281.12)	(88.31)
Net Profit	(%)	576.79	(160.46)	(60.97)
Total Assets	(%)	6.25	12.65	6.72

GENERAL INFORMATION

Name of Company	Bangkok Insurance Public Co., Ltd.
Registration No.	0107536000625
Established	1947
Principal Lines of Business	Non-Life Insurance
Accounting Period Ended	December 31, 2023
Location: Head Office	Bangkok Insurance Building 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok 10120 Tel. 0 2285 8888 Fax 0 2610 2100 Accident Notification Tel. 1620 www.bangkokinsurance.com

Branches

Aranyaprathet
4-5 Thana Withi Road, Aranyaprathet,
Aranyaprathet, Sa Kaeo 27120
Tel. 0 3723 2673 Fax 0 3723 2822

Ayutthaya
138/5-6 Moo 3, Phai Ling,
Phra Nakhon Si Ayutthaya 13000
Tel. 0 3532 3191 Fax 0 3532 3173

Chachoengsao
665/7 Suk Prayoon Road, Na Mueang,
Mueang Chachoengsao, Chachoengsao 24000
Tel. 0 3898 1389 Fax 0 3898 1397

Chanthaburi
555/7-8 Moo 5, Raksakchamun Road,
Tha Chang, Mueang Chanthaburi, Chanthaburi 22000
Tel. 0 3930 1412 Fax 0 3930 1417

Chiang Mai
102 Chiang Mai-Lampang Road, Chang Phueak,
Mueang Chiang Mai, Chiang Mai 50300
Tel. 0 5321 9182 Fax 0 5322 3644

Chiang Rai
124/9 Moo 4, Rim Kok, Mueang Chiang Rai,
Chiang Rai 57100
Tel. 0 5371 7291 Fax 0 5371 7295

Chonburi
209/21-22 Moo 3, Phraya Satcha Road, Samet,
Mueang Chonburi, Chonburi 20000
Tel. 0 3312 3545 Fax 0 3312 3592

Chumphon
168/1-2 Moo 5, Wang Phai, Mueang Chumphon,
Chumphon 86000
Tel. 0 7765 8734 Fax 0 7765 8738

Hat Yai
830 Phetkasem Road, Hat Yai, Songkhla 90110
Tel. 0 7422 0961 Fax 0 7423 2576

Hua Hin
66/115-116 Phetkasem Road, Hua Hin,
Prachuap Khiri Khan 77110
Tel. 0 3252 2090 Fax 0 3252 2099

Kanchanaburi

591, 593 Saeng Chuto Tai Road, Pak Praek,
Mueang Kanchanaburi, Kanchanaburi 71000
Tel. 0 3451 7565 Fax 0 3451 3391

Kanchanaphisek

9/30 Moo 8, Kanchanaphisek Road,
Bang Phai, Bang Khae, Bangkok 10160
Tel. 0 2865 3300 Fax 0 2865 3311

Khon Kaen

345 Moo 4, Prachasamosorn Road,
Nai Mueang, Mueang Khon Kaen, Khon Kaen 40000
Tel. 0 4324 1090 Fax 0 4324 1095

Lampang

235-237 Highway Lampang-Ngao Road, Suandok,
Mueang Lampang, Lampang 52100
Tel. 0 5402 0170 Fax 0 5402 0175

La Salle

1043 La Salle Road, Bang Na, Bangkok 10260
Tel. 0 2745 8805-6 Fax 0 2745 8817

Mae Sot

11/32-33 Sai-Asia Road, Mae Sot, Mae Sot, Tak 63110
Tel. 0 5553 6517 Fax 0 5553 6521

Mukdahan

81/6 Mukdahan-Don Tan Road, Si Bun Rueang,
Mueang Mukdahan, Mukdahan 49000
Tel. 0 4261 4245 Fax 0 4261 4249

Nakhon Pathom

176, 178 Songphol Road, Lamphaya,
Mueang Nakhon Pathom, Nakhon Pathom 73000
Tel. 0 3427 3055 Fax 0 3427 3060

Nakhon Ratchasima

22/6 Mittraphab Road, Nai Mueang, Mueang Nakhon
Ratchasima, Nakhon Ratchasima 30000
Tel. 0 4424 5288 Fax 0 4424 5500

Nakhon Sawan

49/52-53 Moo 5, Krairat Road, Nakhon Sawan Tok,
Mueang Nakhon Sawan, Nakhon Sawan 60000
Tel. 0 5688 2341 Fax 0 5688 2347

Nakhon Si Thammarat

6/33-34 Soi Twin Lotus, Pattanakarn Khukhwang Road,
Nai Mueang, Mueang Nakhon Si Thammarat,
Nakhon Si Thammarat 80000
Tel. 0 7577 4636 Fax 0 7577 4640

Pattaya

131/27-28 Moo 9, Sukhumvit Road, Nong Prue,
Bang Lamung, Chonburi 20150
Tel. 0 3841 1213 Fax 0 3842 5209

Phitsanulok

362/19 Moo 3, Mittraphab Road, Aranyik,
Mueang Phitsanulok, Phitsanulok 65000
Tel. 0 5530 4291 Fax 0 5530 4296

Phuket

101/9 Moo 1, Chalermprakiat Rama IX Road,
Bypass Square, Kathu, Phuket 83120
Tel. 0 7630 4055 Fax 0 7630 4059

Rangsit

52/18 Moo 2, Rangsit-Pathum Thani Road, Bang Phun,
Mueang Pathum Thani, Pathum Thani 12000
Tel. 0 2567 1121 Fax 0 2567 2180

Ratchaburi

159/27-28 Phetkasem Road, Na Mueang,
Mueang Ratchaburi, Ratchaburi 70000
Tel. 0 3232 8016 Fax 0 3232 8017

Rayong

313/6-7 Moo 5, Sukhumvit Road (Bypass 36),
Choengnoen, Mueang Rayong, Rayong 21000
Tel. 0 3891 5818 Fax 0 3891 5808

Roi Et

295, 295/1 Tawapiban Road, Nai Mueang,
Mueang Roi Et, Roi Et 45000
Tel. 0 4351 2521 Fax 0 4351 2530

Samutsakorn
199/1 Moo 3, Nadee, Mueang Samutsakorn,
Samutsakorn 74000
Tel. 0 3417 1980 Fax 0 3417 1984

Saraburi
36/1 Moo 1, Dao Ruang, Mueang Saraburi,
Saraburi 18000
Tel. 0 3671 3713 Fax 0 3671 3718

Suphan Buri
150/20-21 Malaiman Road, Rua Yai,
Mueang Suphan Buri, Suphan Buri 72000
Tel. 0 3545 1811 Fax 0 3545 1815

Surat Thani
84/25 Moo 2, Surat-Phunphin Road, Makham Tia,
Mueang Surat Thani, Surat Thani 84000
Tel. 0 7727 3806 Fax 0 7727 3805

Surin
369/1-2 Moo 16, Salakdai, Mueang Surin, Surin 32000
Tel. 0 4455 8620 Fax 0 4455 8662

Trang
50/17-18 Moo 10, Trang-Palian Road, Khok Lo,
Mueang Trang, Trang 92000
Tel. 0 7558 2848 Fax 0 7558 2847

Ubon Ratchathani
949/9 Chayangkun Road, Nai Mueang,
Mueang Ubon Ratchathani, Ubon Ratchathani 34000
Tel. 0 4531 2081 Fax 0 4531 2085

Udon Thani
154/6 Moo 2, Na Di, Mueang Udon Thani,
Udon Thani 41000
Tel. 0 4293 1585 Fax 0 4293 1610

Uttaradit
2/48-49 Charoentham Road,
Tha It, Mueang Uttaradit, Uttaradit 53000
Tel. 0 5541 6560 Fax 0 5541 6564

Motor Claims Service Center

Kaset-Nawamin
111/19 Soi Prasert-Manukitch 23,
Kaset-Nawamin Road, Chorakhe Bua, Lad Phrao,
Bangkok 10230
Tel. 0 2553 3171-3 Fax 0 2553 3170

Pattanakarn
148 Soi Pattanakarn 20, Pattanakarn Road, Suan Luang,
Bangkok 10250
Tel. 0 2717 8600-3 Fax 0 2717 8660

Sam Sen
45/11 Setsiri Road, Phaya Thai,
Phaya Thai, Bangkok 10400
Tel. 0 2279 5075-7, 0 2279 6615 Fax 0 2279 6616

Micro Branches

Suvarnabhumi Airport
999 Room No. 412, 4th Floor, Building No. 302, Moo 7,
Bangna-Trad Road, Racha Thewa, Bangphli,
Samutprakarn 10540
Tel. 0 2134 4038-9 Fax -

BKI Care Station

Central Chaengwattana
Tel. 0 2835 3261, 08 1833 6402 Fax 0 2835 3261

Central Chiangrai
Tel. 0 5317 9841, 08 1702 0610 Fax 0 5317 9841

Central Chonburi
Tel. 0 3805 3947, 08 1934 4416 Fax 0 3805 3947

Central Khonkaen
Tel. 0 4328 8136, 08 5485 7593 Fax 0 4328 8136

Central Lardprao
Tel. 0 2937 0187, 08 1172 9459 Fax 0 2937 0187

Central Phitsanulok

Tel. 0 5533 8485, 09 0197 3924 Fax 0 5533 8485

Central Pinklao

Tel. 0 2884 8282, 08 4751 7179 Fax 0 2884 8282

Central Phuket

Tel. 0 7624 8084, 08 1737 0053 Fax 0 7624 8084

Central Rama 2

Tel. 0 2872 4060, 08 1373 8400 Fax 0 2872 4060

Central Rama 3

Tel. 0 2673 5512, 08 9967 7455 Fax 0 2673 5512

Central Rama 9

Tel. 0 2160 3808, 09 0197 3925 Fax 0 2160 3808

Central Ramindra

Tel. 0 2125 0613, 08 4360 7400 Fax 0 2125 0613

Central Suratthani

Tel. 0 7760 2705, 08 1902 4875 Fax 0 7760 2705

Central Ubonratchathani

Tel. 0 4542 2400, 08 1172 9608 Fax 0 4542 2400

Central Udonthani

Tel. 0 4292 1473, 08 4388 3129 Fax 0 4292 1473

Central Westgate

Tel. 0 2004 9160, 06 3221 9907 Fax 0 2004 9160

Central World

Tel. 0 2646 1850, 08 1833 6254 Fax 0 2646 1850

Fashion Island

Tel. 0 2947 5670, 08 1373 7951 Fax 0 2947 5670

Future Park Rangsit

Tel. 0 2958 0787, 08 1832 7767 Fax 0 2958 0787

Mega Bangna

Tel. 0 2105 1655, 06 3272 1727 Fax 0 2105 1655

Paradise Park

Tel. 0 2047 0315, 08 5485 7592 Fax 0 2047 0315

Silom Complex

Tel. 0 2632 0194, 08 9204 9798 Fax 0 2632 0194

The Mall Bangkapi

Tel. 0 2128 0357, 08 4874 3926 Fax 0 2128 0357

The Mall Bangkhae

Tel. 0 2128 0687, 08 4360 7375 Fax 0 2128 0687

The Mall Ngamwongwan

Tel. 0 2121 4657, 08 9967 7451 Fax 0 2121 4657

The Mall Thapra

Tel. 0 2227 0605, 08 4360 7380 Fax 0 2227 0605

OTHER REFERENCE PERSONS

Securities registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng,

Dindaeng, Bangkok 10400

Tel. 0 2009 9000

Fax 0 2009 9991, 0 2285 1901

SET Center: 0 2009 9999

email: SETContactCenter@set.or.th

www.set.or.th/tsd

Trustee

- None

Auditor

Narissara Chaisuwan

Certified Public Accountant (Thailand) No. 4812

EY Office Limited

33rd Floor, Lake Rajada Office Complex,

193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110

Tel. 0 2264 9090

Fax 0 2264 0789-90

email: ey.thailand@th.ey.com

www.ey.com

Legal Adviser

- None

Financial Adviser

- None

Principal Financial Institution

Bangkok Bank Public Co., Ltd.

BANGKOK INSURANCE BUILDING
25 SATHON TAI ROAD, BANGKOK 10120
TEL 0 2285 8888 FAX 0 2610 2100
bangkokinsurance.com