



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

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FINANCIAL HIGHLIGHTS

	2024 (Baht'000)	2023 (Baht'000)	Change %	2024 (USD'000)
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For The Year

Premium Written	31,736,069	29,915,708	6.1	933,746
Profit from Underwriting	3,103,022	3,241,404	(4.3)	91,298
Operating Expenses	1,190,530	1,130,012	5.4	35,028
Finance Costs	41,449	41,314	0.3	1,220
Net Profit from Underwriting	1,871,043	2,070,078	(9.6)	55,050
Net Investment Revenues	1,799,832	1,299,478	38.5	52,955
Profit before Income Tax Expenses	3,670,875	3,369,556	8.9	108,005
Income Tax Expenses	(611,125)	(325,807)	87.6	(17,981)
Net Profit	3,059,750	3,043,749	0.5	90,025

At Year-end

Unearned Premium Reserves	14,633,640	13,949,271	4.9	430,554
Shareholders' Equity	31,343,678	33,327,928	(6.0)	922,201

Per Share

	(Baht)	(Baht)		
Basic Earnings Per Share	28.74	28.59	0.5	-
Ordinary Share (Shares)	106.47 Million	106.47 Million	-	-
Dividends	26.25	16.75	56.7	-
Book Value	294.39	313.03	(6.0)	-
Market Price (High-Low)	319-273	321-278	-	-
Closing Price*	286	305	(6.2)	-

* Last trading date in the Stock Exchange is June 17, 2024.

USD 1 = Baht 33.9879

GBP 1 = Baht 42.7583

EUR 1 = Baht 35.4284

JPY 100 = Baht 21.5507

A YEAR OF PRIDE: 2024

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Amidst the rapidly evolving global landscape of economic, social, and technological changes, Bangkok Insurance moves forward with unwavering confidence, driving sustainable business growth like never before. With outstanding performance, robust financial stability, and exceptional competitiveness, the Company reinforces its leadership in the non-life insurance sector, earning numerous prestigious awards from leading institutions and organizations both domestically and internationally. These accolades reflect the Company's excellence in organizational management across all dimensions. In this time of opportunity, Bangkok Insurance is poised to build on its success, continuously advancing organizational development to ensure sustainable growth in all aspects. The Company is committed to delivering value to customers, partners, society, and the environment, adhering to principles that prioritize the best interests of all stakeholders.

In 2024, the Company received the following prestigious awards.

Outstanding Award for Sustainable Development in the Insurance Business

Presented at the 2024 Comprehensive Insurance Excellence Awards Ceremony, organized by the Office of Insurance Commission (OIC), this recognition reaffirms Bangkok Insurance's leadership in sustainable non-life insurance, driven by a commitment to robust and sustainable growth. The Company adheres to transparent corporate governance, strictly following good corporate governance principles, and maintains accountability to all stakeholder groups. Bangkok Insurance stands out for its comprehensive sustainability efforts across all dimensions, namely governance, society, and the environment. The Company also actively contributes to fraud risk reduction and supports transparent business practices, in line with sustainable development goals.

Outstanding Award for Promoting Public-Oriented Insurance Policies for the Fifth Consecutive Year

Presented at the 2024 Comprehensive Insurance Awards Ceremony, organized by the Office of Insurance Commission (OIC), this accolade reflects the Company's commitment to

developing a diverse range of insurance products that meet the needs of all customer groups, especially in promoting microinsurance policies. The Company ensures that these policies are easy to understand and offer affordable premiums tailored to customer needs. Bangkok Insurance has also collaborated effectively with partners and allies to expand distribution channels for microinsurance policies, ensuring that insurance is accessible to all levels of the population.

Best Quality Leadership Award 2024

Awarded at the ESQR's Best Quality Leadership Awards 2024, organized by the European Society for Quality Research (ESQR), Bangkok Insurance received this honor for the third consecutive year, recognizing it as a global model organization that operates efficiently within the framework of international quality standards. The award is presented to organizations that demonstrate excellence in quality management, covering strategies, operations, product design, customer service, and leadership in creating innovative services using advanced technology. The Company is also recognized for its continuous employee development, fostering progress in operations, and demonstrating outstanding international competitiveness.



Best Public Company of the Year 2024 in the Non-Life and Life Assurance Sector

Presented at the Money & Banking Awards 2024, organized by Money & Banking Magazine, this award ranks the top 300 listed companies on the Stock Exchange of Thailand based on outstanding performance (Best Public Companies of the Year 2024). Bangkok Insurance secured the top position in the insurance and life insurance category, driven by its remarkable performance and excellence in risk management. The Company demonstrated a strong recovery from the pandemic crisis, achieving a record-high profit in 2023. This achievement underscores Bangkok Insurance's robust financial stability and efficient management.

Thailand Top Company Awards in Non-Life Insurance Industry- Two Consecutive Years

Awarded at the Thailand Top Company Awards 2024, organized by Business+ Magazine in collaboration with the University of the Thai Chamber of Commerce, this accolade recognizes organizations with outstanding performance and excellence in various aspects. Bangkok Insurance stands out for its efficient management, exceptional performance, and continuous development of insurance products and innovative services that effectively cater to the needs of customers and partners.

Business+ Product of the Year Awards 2024: Comprehensive Motor Insurance (Five Consecutive Years)

Presented at the Business+ Product of the Year Awards 2024, organized by Business+ Magazine in collaboration with the College of Management, Mahidol University, this award reflects the Company's dedication to developing and enhancing its Type 1 Motor Insurance products and services, offering comprehensive coverage tailored to the needs of various customer groups. The Company is recognized for its high-quality claims services and a network of standardized repair shops, ensuring maximum customer satisfaction. As a result, Bangkok Insurance's Comprehensive Motor Insurance remains a preferred choice among consumers.

Investors' Choice Award

Awarded at the 5th Investors' Choice Award 2024, Bangkok Insurance received a perfect score of 100 for the quality of its Annual General Meeting (AGM) for the 10th consecutive year. This recognition highlights the Company's commitment to excellent corporate governance and its consistent dedication to ensuring fair and equal treatment of shareholders and stakeholders.

TCC Best Awards 2024-Second Consecutive Year

Presented at the Thai Chamber of Commerce Business Ethics Standard Test Awards (TCC Best Award 2024), Bangkok Insurance received this award for adhering to ethical business practices in line with the Thai Chamber of Commerce's ethical standards. The Company is recognized for its commitment to ethical business conduct, good governance, transparency, honesty, and responsibility towards customers and all stakeholders.

Certificate of Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

Awarded at the CAC Certification Ceremony 2/2024 under the theme "Navigating ESG: The Power of Integrity, Bangkok Insurance has been a continuous member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015. The Company is committed to conducting business with integrity, transparency, and accountability, adhering to principles of good governance and maintaining a strong stance against all forms of corruption. These practices are in line with the Company's code of conduct, which is upheld by the Board of Directors, management, and employees as their guiding principles in daily operations.

Honorary Plaque – Good People Protect the World 2024

Organized by the Subcommittee on Morality and Ethics and the "Good People, Protect World" Working Group under the Senate's Commission on Religion, Morality, Ethics, Art, and Culture, this recognition aims to honor organizations that demonstrate strong principles and best practices in promoting and raising awareness of the importance of natural resource conservation. Bangkok

Insurance was recognized for its efficient resource management practices, ensuring maximum utilization of resources, along with its commitment to environmentally responsible operations guided by sound principles and best practices.

Outstanding Establishment Award for Labor Relations and Employee Welfare 2024 (National Level – 6th Consecutive Year, Non-Unionized Category, Large Enterprises Group)

Presented by the Department of Labor Protection and Welfare, Ministry of Labor, Bangkok Insurance was recognized for its exceptional labor relations and employee welfare management, which ensures a safe, secure, and high-quality work environment. The Company also focuses on employee capacity development, enabling them to deliver efficient services that meet customer expectations and support sustainable organizational growth.

First Runner-up for the Provident Fund Award (Single Fund Category for the Private Sector Organizations, Fund Size Over 1 Billion Baht, 2024)

Awarded by the Association of Provident Funds, Bangkok Insurance was recognized for its transparent, high-standard, and efficient management of the provident fund in accordance with good governance principles. The Company also maintains strict control and monitoring of fund investments to ensure appropriate benefits for employees.

Certificate of Recognition – ESG DNA Program

In the area of skill enhancement and personnel development, Bangkok Insurance has consistently encouraged employees at all levels to align their work practices with the Company's sustainable development policy. This approach fosters a work culture that balances economic, social, and environmental

benefits. The Company actively promotes continuous learning for its employees by participating in the ESG DNA Program—an educational initiative on sustainability organized by the Stock Exchange of Thailand. Through this program, employees develop a foundational understanding of ESG (Environmental, Social, and Governance) principles. All Bangkok Insurance employees completed the training through an e-Learning platform and successfully passed the knowledge assessments for all required courses, achieving an overall completion rate of over 100 percent.

These awards are a testament to Bangkok Insurance's pride and commitment to conducting business with transparency, guided by good governance and effective corporate management. The Company continues to drive strong organizational growth by developing a diverse range of insurance products and integrating innovative, convenient, and accessible services. Bangkok Insurance also prioritizes employee development, ensuring a strong and stable financial position that enhances competitiveness and creates opportunities for sustainable business growth. This commitment extends to delivering maximum benefits to customers, partners, shareholders, and all stakeholders, adhering to a business philosophy that has remained steadfast for over seven decades.

Financial Strength Rating

Bangkok Insurance has been assigned a financial strength rating of A- (Stable) by Standard & Poor's (S&P), one of the world's leading credit rating agencies, as of October 31, 2024. This rating reflects the Company's leadership in the non-life insurance sector, characterized by strong competitive capabilities, solid financial performance, robust capital reserves and assets, and efficient, well-balanced capital management.

Financial Strength	
Standard & Poor's	October 31, 2024
Financial Strength Rating - Local Currency	A- (Strong)
Issuer Credit Rating - Local Currency	A- (Strong)
Outlook	Stable

MESSAGE FROM THE CHAIRMAN

—

For over seven decades, Bangkok Insurance Public Company Limited has remained committed to the continuous growth and development of its business operations while maintaining strong financial stability. In 2024, the Company marks its 77th anniversary, a milestone underscoring its solid foundation. This is reflected in the financial strength rating of A- (Stable) from Standard & Poor's (S&P), as well as the Company's effective management of its capital adequacy ratio (CAR), which remains well above the statutory requirement.

This was achieved despite various risk factors. Although Thailand's economic growth in 2024 has improved compared to the previous year, several challenges persist. These include the global economic slowdown, economic fragility in key trading partner countries, volatility in global financial markets, prolonged geopolitical conflicts, and severe natural disasters that occurred in many areas of Thailand, causing significant damage to households and businesses.

Amidst these challenges, Bangkok Insurance has continued to deliver strong performance. In 2024, the Company recorded total gross premiums written of 31,736.1 million baht, representing a

6.1 percent growth. Net underwriting profit amounted to 1,871.1 million baht, and when combined with net investment income and other income totaling 1,799.8 million baht, the Company achieved a profit before income tax of 3,670.9 million baht and a net profit of 3,059.8 million baht. This translates to earnings per share of 28.74 baht, compared to 28.59 baht in the previous year. At the Board of Directors' meeting held on February 21, 2025, it was resolved to pay a final dividend of 5.00 baht per share, bringing the total dividend for the year 2024 to 26.25 baht per share.

Throughout 2024, the Company pursued its market expansion strategy by continuously developing innovative insurance products and offering coverage tailored to customer needs. This included addressing the changing demographics and lifestyles of Thai consumers through the introduction of the Comprehensive Motor Insurance Plan for Seniors, catering to the aging society. In response to the growing trend of pet humanization, where pets are increasingly considered part of the family and travel with their owners, the Company added coverage for pet death and veterinary expenses (for dogs and cats) resulting from accidents, for all comprehensive motor insurance plans, at no additional premium. With the resurgence of the tourism sector, the Company also adjusted its travel insurance plans to better suit those who enjoy traveling abroad and introduced the Asian Delight travel insurance plan, offering a more affordable option with basic coverage. For health insurance, the Company enhanced coverage to meet current healthcare needs, including treatments for mental health conditions and specialized nursing care. Additionally, it launched a new health insurance product that exclusively covers treatment via telemedicine services through the Clicknic application, offering customers a new healthcare experience without the need to visit a hospital. Furthermore, the Company continued to support and participate in expanding microinsurance projects initiated by the Office of Insurance Commission (OIC) during various festivals, ensuring that the general public has access to insurance coverage that helps mitigate losses and damages. The Company also remained dedicated to enhancing its services by maintaining the quality standards of its contracted repair garages and leveraging modern technology to boost collaboration efficiency

with business partners, ultimately ensuring maximum customer satisfaction.

The various awards and accolades received by the Company in 2024 are a testament to its effective management and genuine commitment to sustainable development. Bangkok Insurance was honored with the Outstanding Award for Sustainable Development in the Insurance Business from the OIC, reaffirming its leadership in sustainable general insurance business. The Company also received the Outstanding Award for Promoting Public-Oriented Insurance Policies for the fifth consecutive year, reflecting its dedication to developing diverse insurance products that meet the needs of all customer segments, especially in advancing microinsurance policies in a consistent and earnest manner. Internationally, Bangkok Insurance was presented with the Best Quality Leadership Award 2024 by the European Society for Quality Research (ESQR) for the third consecutive year, recognizing global organizations that operate efficiently under international quality standards. The Company was also named the Best Public Company of the Year 2024 in the Non-Life and Life Assurance Sector by Money & Banking magazine, ranking first among 300 listed companies in the Stock Exchange of Thailand with outstanding performance.

On behalf of the Board of Directors of Bangkok Insurance Public Company Limited, I would like to extend my sincere gratitude to our customers, business partners, shareholders, and all stakeholders for their continued support. I also wish to express my appreciation to the management team and all employees for their dedication and outstanding performance, which have been key to driving the Company toward stable and sustainable growth.



Mr. Chai Sophonpanich



MESSAGE FROM THE DIRECTOR AND CHIEF EXECUTIVE OFFICER

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Although Thailand's overall economy has begun to show signs of recovery in 2024, the non-life insurance sector has experienced only minimal growth. The direct premium written remained at a level similar to the previous year, expanding by just 0.5 percent, due to several pressing challenges. These include economic fragility that continues to weigh on private sector investment, delays in government investment projects, and persistently high levels of household and business debt that have made financial institutions more cautious in lending. Additionally, natural disasters have caused significant damage across many regions of Thailand, further weakening consumer purchasing power. This is evidenced by a 26.1 percent year-on-year decline in new car sales in 2024, which directly impacted the motor insurance segment, responsible for 56.2 percent of total premiums, leading to negative growth in this category.

Despite these challenges, Bangkok Insurance has continued to deliver strong returns to shareholders, achieving premium growth above the market average, increasing its market share, and posting consistent profit growth compared to the previous year. This success is a result of the Company's outstanding and efficient operations, supported by prudent and appropriate risk management, all aligned with its commitment to sustainable growth. Since late 2023, the Company has undergone a significant transformation through the establishment of BKI Holdings Public Company Limited (BKIH) to serve as a holding company that invests in core insurance businesses as well as other diverse and high-potential ventures. BKIH is guided by a strong commitment to corporate governance and aims to generate solid performance that delivers maximum benefit to all stakeholders.

Currently, Bangkok Insurance is a key subsidiary and the main revenue generator for BKIH. In addition to executing its Lifestyle Insurance strategy, designed to meet the needs of various customer segments, the Company is committed to creating added value across all activities in its value chain. The goal is to ensure that all stakeholders, as well as society and the environment, receive enhanced positive impacts from the Company's products, services, and business activities. Examples include providing risk surveys for contracted repair garages along with environmentally friendly business recommendations and promoting fire prevention awareness. The Company also places great importance on exceeding expectations through the development of insurance products and services. Employees are continuously reminded to focus on improving quality to deliver the best possible customer experience and address every pain point of clients and partners.

To support this goal, the Company has continuously invested in innovation and technology to enhance service efficiency. This includes upgrading its customer service system to a cloud-based platform for faster and more responsive



support and developing a platform that connects systems with partners via Application Programming Interface (API) technology. This enables the Company to expand partner engagement and improve service accuracy and speed. Furthermore, Bangkok Insurance has prioritized enhancing the security of customer and partner personal data, making serious investments in system development to guard against cyber threats, an increasingly critical risk in today's digital business world.

With a strong commitment to sustainable development, the Company continues to undertake activities aligned with ESG principles. In 2024, it enhanced its business operations and developed insurance products and services that generate positive impacts on its stakeholders across economic, social, and environmental dimensions. The Company also identified material sustainability topics and established clear indicators and goals to achieve these sustainability objectives. This steadfast commitment to sustainable business practices has earned Bangkok Insurance a place on the SET ESG Ratings list for 2024, as the only Thai non-life insurer to receive a AAA rating, the highest level.

Thanks to these excellent results in 2024, I would like to extend my sincere gratitude to our customers, shareholders, Board of Directors, and business partners for their continued support during this period of significant transition and challenge. I also deeply thank our management team and all employees, both in business and support units, for their unwavering dedication and commitment, which have enabled the Company to consistently achieve strong performance, deliver satisfying returns, and build stable and sustainable growth.

Dr. Apisit Anantanatarat

BUSINESS OPERATION AND PERFORMANCE

BUSINESS POLICY AND OVERVIEW

Vision, Objectives, Goals, and Strategies

Bangkok Insurance Public Company Limited engages in the non-life insurance business, covering all types of insurance, including fire insurance, marine and transportation insurance, motor insurance, miscellaneous insurance, and reinsurance. Established in 1947, the Company was listed on the Stock Exchange of Thailand in 1978 and transformed into a public company in 1993. Currently, the Company is entering its 77th year of stable operations, with a registered capital of THB 1,064.7 million, comprising 106.47 million common shares with a par value of THB 10 each. Over the years, the Company's steady and responsible business operations have earned it the Royal Garuda Emblem on April 26, 2004—a prestigious honor signifying the Royal Patronage bestowed upon the Company, its executives, and employees. This Royal Garuda Emblem is a testament to the Company's commitment to honest, ethical, and reliable business practices. It serves as an official endorsement of a business that upholds integrity, has a solid foundation, is trustworthy to the public, and contributes to the country's economic progress.

Vision

The Company's vision is to “Be the First Choice in Customers’ Minds.” This is achieved through the continuous development of diverse insurance products and services that meet customer needs, respond swiftly, and create a memorable service experience. This is supported by knowledgeable and skilled employees who keep pace with innovations and conduct business with integrity while maintaining an awareness of the positive and negative impacts of business operations on various stakeholders. These efforts ensure the Company's sustainable business growth in the long term.

For the Company's long-term goals over the next five years, it will continue to focus on the growth of its retail customer base. The target is to increase the proportion of premium income from retail customers to 60 percent of the total direct premium income, up from 50 percent as of the end of 2024. The main strategies to achieve this goal include designing new car insurance products that align with the lifestyles and needs of customers in each segment, such as car insurance for the elderly. Additionally, the Company plans to expand through digital channels to reach

its target customer base as effectively as possible by forming partnerships with other businesses, especially those with a customer base on digital platforms, to explore ways to expand the customer base with these businesses. The Company will also create brand awareness for Bangkok Insurance through well-known influencers with large followers on social media, as well as expand its retail customer base in provinces through marketing activities in the area to directly raise brand awareness of Bangkok Insurance among target customers. Moreover, the Company continues to invest in modern innovations and technology to elevate its insurance service standards, ensuring that it can meet customer needs and create high satisfaction, while also improving operational efficiency and reducing long-term operating costs. At the same time, the Company strictly controls the level of risk exposure alongside new business expansion. Since car insurance generally has high claims costs, expanding car insurance without caution could negatively impact the Company's profitability and financial standing. Therefore, the Company regularly and rigorously reviews the performance of each car insurance model and type to adjust the premium rates appropriately or reduce expansion in high-risk models or types. The Company also develops the expertise of its underwriters to ensure that they can assess risks and set premiums for car insurance appropriately according to the level of risk.

The Company also recognizes the importance of conducting business sustainably by focusing on the impact of its operations on various stakeholder groups, considering economic, social, and environmental dimensions, or ESG. This is because consumers are increasingly aware of and prioritize purchasing products and services from organizations that align with ESG principles. The Company has been continuously improving its business processes, as well as its products and services, to align more with ESG concepts. This began with the identification of the Company's key sustainability topics, with the four most significant sustainability issues, as ranked in the Materiality Matrix, being 1) good corporate governance, 2) risk management, 3) ethics and anti-corruption, and 4) information and data security. The Company has clearly defined indicators and targets to achieve these sustainability goals in its annual corporate KPIs and Corporate Key Risk Indicators.

Key Sustainability Topics	Indicators	Targets
Good Corporate Governance	Monetary fines or penalties from regulatory authorities for violations/non-compliance	0 cases per year
Risk Management	Proportion of Corporate Key Risk Indicators (CKRI) with acceptable risk levels	Not less than 80 percent
Ethics and Anti-Corruption	Cases of fraud or corruption (internal and external)	0 cases per year
Data and Information Security	Data breaches by external parties causing damage or impact to the Company	0 incidents per year

By prioritizing the response to the Company's most important sustainability issues, as mentioned above, and integrating these with the adaptation of its business operations, products, and services to create a positive impact on the Company's stakeholders in terms of economics, society, and the environment, the Company has become widely recognized and accepted by its target customers for conducting business with a focus on sustainability. This is evident from the recognition it has received from ESG standard assessment agencies, such as the Stock Exchange of Thailand, which granted the Company an AAA rating, the highest level, in the 2024 SET ESG Ratings, making it the only non-life insurance company to receive such a rating. The Company has also been acknowledged for its sustainable business practices by various regulatory bodies, including being awarded an Excellent CG Scoring, or a 5-star rating, from the Thai Institute of Directors (IOD) for five consecutive years. It also received the 2023 Outstanding Sustainability in Non-Life Insurance Award from the Office of Insurance Commission, the 2024 Best Ethics Award from the Thai Chamber of Commerce (TCC Best Award 2024) for two consecutive years, and the 2024 Honorary Award for Environmental Preservation from the Senate for its principles and practices in conserving natural resources and the environment.

Furthermore, the Company recognizes that to achieve its long-term vision and objectives, it must effectively meet the needs of its stakeholders. The Company has identified eight stakeholder groups in its value chain: shareholders, customers, partners, employees, competitors, trade creditors, communities, and government regulatory agencies. The Company has prioritized its stakeholders based on two dimensions: the influence of stakeholders on business operations and the severity of the impact the Company's operations may have on them. Following

an evaluation by the Company's Sustainability Working Group, the three most critical stakeholder groups have been identified as customers, partners, and employees. The Company has established specific guidelines to meet the needs and maintain the well-being of each of these key stakeholder groups.

Customer Aspect

The Company is committed to continuously developing insurance products and customer service models, with a focus on incorporating innovations to provide maximum convenience and meet customer needs. It also works on developing branches, service centers, and other service channels to be diverse and cover all areas of the country, aligning with the current consumer lifestyle. The quality of service and management of the Company is widely recognized for its high standards, as evidenced by the multiple awards it received in 2024 from leading organizations both domestically and internationally, including regulatory bodies. These awards include the Best Quality Leadership Awards 2024 from the European Society for Quality Research (ESQR), the 2024 Company of the Year Award in the Insurance and Life Insurance sector from Finance and Banking Magazine, the Thailand Top Company Awards 2024 in the Non-Life Insurance Industry category from Business+ Magazine in collaboration with the University of Thai Chamber of Commerce, the 2023 Outstanding Insurance Policy Promotion Award for the Public from the Office of Insurance Commission, and the 2024 Best Product and Service of the Year Award for Motor Insurance Type 1 from Business+ Magazine in collaboration with the College of Management, Mahidol University, an award the Company has won for five consecutive years.

Furthermore, the Company is the first insurance company in Thailand and Asia to receive ISO 9002 International Quality

Certification for Motor Insurance Services from Bureau Veritas Quality International (BVQI), a globally recognized institution, in 1997. In 2000, the Company achieved full quality certification for all operating systems at its headquarters, branches, and offices in Bangkok and its surrounding areas. Subsequently, in 2002, the Company obtained ISO 9001:2000 quality management certification for all of its operations. This was followed by ISO 9001:2008 certification for all systems in 2009 from BVQI and in 2015 from the British Standards Institution (BSI). Most recently, in 2017, the Company received ISO 9001:2015 certification for all organizational systems from BSI. These achievements reflect the Company's unwavering commitment to maintaining high standards in management systems and work processes that consistently meet international standards.

As cyberattacks have become increasingly severe and are now a significant risk, causing damage to many businesses, particularly those that store large amounts of personal customer data, such as insurance companies, the Company has recognized this risk over the years and has prioritized protecting customer personal data. The Company has implemented an Information Security Management System in accordance with international standards to enhance the security of its organizational data. The Company has received certification for its information security management system from various organizations, including the ISO/IEC 27001:2005 quality standard from AJA Registrars Ltd. in 2014, the ISO/IEC 27001:2013 quality standard from SGS (Thailand) Ltd. in 2016, and in 2018, the Company also received certification for Payment Card Industry Data Security Standard (PCI DSS) for credit card data protection in accordance with VISA requirements.

Additionally, the Company has implemented strict measures regarding the collection, use, and storage of customers' personal data, in compliance with the Personal Data Protection Act B.E. 2562 (2019). These measures ensure that customers' personal data is always collected with their consent, used only within the scope permitted by customers, and securely stored, remaining confidential and not disclosed to any third parties.

The Company also values customer feedback to enhance service efficiency and develop suitable products for different consumer groups. It has established a plan to visit and gather feedback from key customers and to collect feedback from retail customers submitted via various online channels, including social media. The Company has set annual customer satisfaction

targets at both the organizational and departmental levels. A dedicated internal unit, the Quality Control Center, is responsible for conducting customer satisfaction surveys on the Company's services via telephone, measuring whether satisfaction levels meet the targets. The survey results, along with recommendations for improving services that received lower satisfaction scores, are reported to the Company's senior management.

In light of the prolonged financial impact on customers since the COVID-19 pandemic, followed by an economic slowdown and rising living costs, the Company has implemented measures to ease customers' financial burdens. These measures include allowing both new and renewing customers to pay their insurance premiums in installments for up to 10 months without interest through participating credit cards. This initiative has been in place since 2021.

Partner Aspect

The Company focuses on conducting business by supporting and developing its partners, including agents, corporate brokers, and financial institutions, to grow alongside the Company. The Company has developed an information technology system to link processes and systems with its partners to increase convenience for partners in working with the Company and to help them reduce operational costs while providing better customer service. Examples include the BKI Web Partner system, which allows partners to calculate premiums independently and issue policies at the point of sale, and the API (Application Programming Interface) system, which connects the Company's data with key partners for premium calculation, new insurance notifications, and policy issuance. Additionally, the Web Entry system allows customers of partners to enter information and apply for or renew insurance independently.

Furthermore, the Company listens to feedback from its partners to continuously improve service performance, similar to its approach with customers. This includes systematically planning visits to key partners, setting annual partner satisfaction metrics at both the organizational and departmental levels, and having the Quality Control Center conduct satisfaction surveys via phone to measure whether the goals have been met. The survey results, including strategies for addressing areas of service with low satisfaction, are then reported to the Company's senior management team.

Employee Aspect

The Company places great importance on employee welfare and maintaining a positive working environment. This commitment begins with the recruitment of quality talent by enhancing the Company's image among university students at leading higher education institutions through various activities. These initiatives include providing scholarships, donating items and funds to support student activities, offering internship opportunities, and sending the Company's experts to teach and deliver special lectures at universities. These efforts help create a positive impression of the Company and attract high-potential talent upon graduation. The Company is also committed to diversity in employee backgrounds and qualifications, avoiding restrictions in hiring based on any specific profile. This aligns with the Company's strategy of expanding its customer base in retail and regional markets, which are characterized by diverse target groups. Additionally, the Company has a policy of hiring persons with disabilities, providing them with opportunities to leverage their skills and capabilities in a manner equal to others. These employees are employed within public interest organizations in their local areas.

Once employees join the Company, they benefit from continuous training and development to enhance their knowledge and skills, enabling them to excel in the business, understand the Company's products, and achieve service excellence. This includes providing scholarships for master's degrees in fields aligned with the Company's needs, offering diverse training courses through the Company's Training Center (both on-site and virtual seminars for convenience and flexibility), and arranging external training sessions both domestically and internationally. The Company also promotes ethical conduct among employees, ensuring they possess both professional knowledge and strong ethical principles, consistent with the Company's vision of being a virtuous organization.

The Company is also focused on developing employees who are adaptable to the changing business environment and aligned with the Company's current sustainability goals. In 2024, the Company emphasized the concept of Regenerative Work—encouraging employees to create added value in their work that positively impacts society, customers, partners, and stakeholders. This approach aims to restore or regenerate lost value for society and stakeholders, exceeding customer and partner expectations while contributing to sustainable growth for society, communities, and the environment alongside the Company. In line with this

commitment, the Company has joined the Stock Exchange of Thailand's ESG DNA Program: Sustainability Knowledge for Employees, ensuring all employees (100 percent) complete e-Learning courses and pass the required ESG (Environmental, Social, and Governance) knowledge assessments.

To retain quality employees, especially younger employees with shorter tenures who often seek better opportunities, the Company offers attractive compensation and benefits, along with personalized development plans that align with each employee's potential and job role. This approach helps employees see clear opportunities for career advancement. Moreover, the Company maintains a fair, transparent, and goal-aligned performance measurement system and upholds equal treatment for all employees, respecting human rights and individual diversity, as explicitly outlined in the Company's Code of Conduct. The Company also recognizes the need to adapt its work regulations, such as dress code, working hours, work locations, and leave policies, making them more flexible and aligned with the values of the younger generation.

The Company also recognizes that the current volatile and constantly changing work environment, along with the Company's business goals each year, presents significant challenges, compounded by economic pressures and changing lifestyles. These factors may negatively affect the mental health of employees, which can, in turn, impact physical health and work performance. As a result, the Company has implemented measures to continuously care for employees' mental health, including providing employees with easy access to psychological counseling services via a mobile application, with expert psychologists available for consultations. The Company also organizes online mental health care training sessions led by external specialists and regularly shares mental health tips and guidance through the Company's internal online media.

By effectively managing its workforce and providing appropriate and high-standard welfare, as well as promoting a healthy, stable, and secure quality of life for its employees, the Company fosters an environment conducive to effective work performance. This, in turn, allows the Company to meet customer needs and ensure high levels of satisfaction while achieving sustainable growth. As a result, in 2024, the Company received the prestigious "Outstanding Workplace Award" for labor relations and labor welfare, awarded by the Department of Welfare and Labor

Protection, Ministry of Labor, marking the sixth consecutive year the Company has received this honor.

In addition to the top three most important stakeholders mentioned above, the Company also has strategies in place to meet the needs and care for the next three significant stakeholder groups as follows:

Regulatory Authorities

The Company strictly complies with the rules and regulations set by regulatory authorities, covering various aspects such as financial position and maintaining capital funds exceeding the required levels. The Company ensures clear and transparent financial reporting and accounting systems and cooperates fully in adhering to laws and regulations related to anti-money laundering, counter-terrorism, and customer data security. Moreover, the Company is firmly committed to its anti-corruption policy, having been a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC Council) since 2015.

The Community and Environment Surrounding the Company and Its Business Partners

The Company has consistently maintained a policy of supporting society and communities in areas where its headquarters and branches are located. In 2024, the Company focused on assisting communities in reducing the risks of fire-related incidents, whether building fires or forest fires, which not only cause loss of life and property but also contribute to air pollution, negatively impacting health. The Company has supported relevant personnel in mitigating fire risks through various activities, including providing portable water filters, an essential tool for officials, to the 13th Conservation Area Management Office (Phrae) to enhance forest protection and wildfire prevention missions in the Upper Northern region—an area prone to wildfires each year. Additionally, the Company has provided personal accident insurance policies, covering injury and death during duty, to personnel at Thung Maha Mek Fire Station.

The Company also ensures that its business operations do not negatively impact the environment. It adheres to a strict policy that all activities must not harm the surrounding society and communities and must comply with environmental laws and standards. These include energy management, occupational health and environmental management, air quality management, waste management, and the prevention of potential incidents

within the organization. Furthermore, the Company requires its suppliers to adopt measures to prevent environmental impacts. For suppliers with a high potential for causing community and environmental issues, such as contracted auto repair shops, the Company maintains strict oversight. Repair shops applying to be part of the Company's network must possess a permit to operate in a location deemed objectionable or hazardous to health by relevant authorities, have a fully enclosed concrete fence around their premises, and maintain a clean and safe working environment for their employees and workers. The Company regularly inspects these repair shops for compliance with such conditions. In 2024, the Company further enhanced its inspection standards and provided recommendations to its contracted repair shops, encouraging them to reduce emissions beyond legal requirements in line with international standards. A team of the Company's risk engineers inspected and advised a total of nine repair shops in Bangkok and its surrounding areas, providing guidance on improving standards and reducing environmentally harmful practices. These recommendations included proper waste management, emergency planning for chemical spills, wastewater treatment, and controlling noise and air pollution from spray painting or engine repairs.

Shareholders

The Company has placed great importance on conducting business in accordance with principles of good governance. Over the years of its operations, the Company has consistently focused on fair and transparent business practices, strictly adhering to corporate governance principles, which has earned the acceptance of its shareholders. This is reflected in the Company's evaluation of the quality of its Annual General Meeting of Shareholders, where it has received a perfect score of 100, marking ten consecutive years of excellence from the Thai Investor Association and the Thai Capital Market Business Council. This recognition stems from the Company's commitment to good governance, transparency, equal treatment of stakeholders, and its ability to successfully conduct shareholder meetings in line with set objectives.

To create long-term value for shareholders, the Company has restructured its shareholding structure and established BKL Holdings Co., Ltd. (Public) by listing it on the Stock Exchange of Thailand. The company began trading on June 18, 2024, under the securities symbol BKIH, with a registered capital of 104,044,168 shares at a par value of 10 baht per share. BKIH will operate as a non-operating holding company, which opens

opportunities for exploring new business ventures, both related and unrelated to the core insurance business. This restructuring allows BKIH to grow sustainably by investing in its subsidiary, Bangkok Insurance, which engages in general insurance, and is currently exploring investment opportunities in other high-growth potential businesses that complement its insurance business.

For 2024, the Company has set a growth target of 8.0 percent for total premium income, aiming for total premiums of 32,500 million baht. This growth target presents a significant challenge compared to the overall growth rate of the general insurance industry. Moreover, the Company is committed to expanding its business in a manner that balances profitable underwriting with growth. The core strategy for achieving this target is to focus on product offerings that meet customer needs, high-quality after-sales service, and a strong financial position, rather than competing on price. This approach stems from the belief that following the COVID-19 pandemic, which impacted many insurance companies financially and caused some to shut down, customers and partners are less sensitive to price and more focused on the financial stability of insurance providers to ensure reliable claims payment.

Company's Competitive Strategy for 2024:

- To continue to develop a diverse range of products that understand the lifestyle of modern consumers and meet their needs. This includes extending coverage for the death and medical expenses of pets (dogs and cats) inside vehicles in case of accidents for all types of motor insurance plans, both for new and renewing customers, at no additional cost, in response to the trend of treating pets as family members (Pet Humanization); "Senior Peace of Mind" motor insurance for elderly drivers who still need to drive regularly; a motor insurance plan that covers repairs at authorized repair centers or dealerships for vehicles up to 10 years old, catering to consumers who are keeping their cars longer due to reduced purchasing power and stricter loan policies; health insurance that covers medical expenses through telemedicine services, addressing the growing popularity of online healthcare consultations; and insurance for illnesses caused by air pollution (PM 2.5), covering diseases such as respiratory infections, heart disease, emphysema, conjunctivitis, and other conditions caused by fine dust.
- To expand into high-growth market segments, including travel insurance, driven by the increase in both international and domestic tourism; eco-friendly or "green" businesses, such as renewable energy and environmentally friendly

construction materials; expand services for customers with the Bank of Bangkok's Green Loan to support sustainable environmental transitions; and introduce property and liability insurance for condominium owners to align with the preferences of younger consumers, who are increasingly buying condominiums over traditional housing.

- To continue to improve customer service using modern technology. This includes expanding services via LINE @bangkokinsurance, which now includes features for flood-related claims, allowing customers to file claims and have their cars repaired at authorized centers instantly. Other claims functions, including fire insurance, cyber insurance, and drone insurance, will also be available through LINE. Another example is offering digital claim documents through LINE and email, enabling quicker claims processing and reducing paper use, which also helps mitigate environmental impact.
- To develop exceptional services that outshine competitors by incorporating modern technology into business operations. In 2024, the Company continued its collaboration with Sapiens International Corporation, a world-leading insurance software developer, to proceed with the Core Business System project from the previous year. This involves designing and developing a replacement system that covers the entire insurance process, from underwriting to claims management (End-to-end solutions) for individual customers, corporate clients, and reinsurance. The system is nearing completion, and partial testing of the system in real-world operations has already begun.
- To promote Environmental, Social, and Governance (ESG) policies and activities by integrating ESG initiatives through its products, services, and business processes to minimize the negative impacts of its operations on society and the environment. This includes:
 - The "Old Clothes to New Clothes" project, where employees donate over 500 kilograms of unused company uniforms, which are then recycled to produce more than 2,000 new uniforms for the Company.
 - The "Food Waste to Organic Fertilizer" project, where food scraps from employee lunches are collected and converted into organic fertilizer, which is used to nourish trees around the Company's headquarters and distributed to interested employees.
 - Encouraging customers and partners to participate in positive social and environmental impacts, such as allowing customers who purchase personal accident

insurance through the Company's website to choose to donate their gift vouchers or promotional items to charitable organizations. The Company also promotes the selection of electronic policies (e-Policy), and in 2024, successfully delivered 111,000 e-Policies, reducing paper usage by approximately 2 million sheets.

- For the Company's key partners, the contracted automobile repair shops have sent a team of expert damage survey engineers to conduct inspections. Their goal is to provide recommendations to the repair shops for improving standards and reducing environmental impacts on surrounding communities, such as proper waste management, the development of emergency plans for chemical spills, wastewater treatment systems, and controlling noise and air pollution that may result from painting or engine repairs.

3. Bangkok Insurance (Lao) Company Limited: The Company holds an investment share of 38 percent. The Company has sent directors and executives to participate as directors in this company, contributing to policy formulation and providing support and advice on matters related to insurance underwriting, claims settlement, technology systems, and financial accounting.

Use of Proceeds from the Sale of Equity or Debt Securities

None

Significant Changes and Developments

1. The Company ceased to be a listed company on the Stock Exchange of Thailand on June 17, 2024, due to a corporate restructuring involving the establishment of BKL Holdings Public Company Limited ("Holding Company"). This Holding Company operates as an investment company, holding shares in businesses beyond insurance-related operations to enhance competitiveness and provide sustainable long-term returns for shareholders.
2. June 18, 2024, marked the first trading day of the securities of BKL Holdings Public Company Limited (BKLH).

Group Shareholding Structure

Bangkok Insurance Public Company Limited has invested in three associated companies, as follows:

1. Bangkok Insurance (Cambodia) Plc. (formerly known as Asia Insurance (Cambodia) Plc.): The Company holds an investment share of 22.92 percent and has sent directors and executives to participate as directors in this company, contributing to policy formulation and providing support and advice on matters related to insurance underwriting, claims settlement, technology systems, and financial accounting.
2. Asian Insurance International (Holding) Limited: The Company holds an investment share of 41.70 percent. This company has invested in regional insurance companies, including Asia Insurance (Philippines) Corporation and Cambodian Reinsurance Company. Additionally, the Company's directors have also participated as directors in this company.

NATURE OF BUSINESS OPERATIONS

Product or Service Characteristics and Business Innovation Development

Business Operations in the Previous Year

In 2024, Thailand's Gross Domestic Product (GDP) grew by 2.5 percent (NESDC), an increase from the 2.0 percent growth in the previous year. This growth was driven by exports, the main driver of Thailand's economy, which rebounded with a 5.8 percent growth, compared to a contraction of 1.5 percent in the prior year. This improvement occurred despite the global economic slowdown, the economic challenges of Thailand's major trading partners, and geopolitical conflicts. Additionally, the 2024 annual expenditure budget act, which came into effect and led to public sector spending in the latter half of the year, resulted in a 4.8 percent increase in public investment, recovering from a 4.2 percent contraction in the previous year. Furthermore, the policy interest rate remained steady at 2.5 percent for most of the year, while the inflation rate was low at 0.4 percent, which positively impacted purchasing power and household debt burden, even though the rejection rate for new loans by financial institutions increased, affecting the sales of fixed assets such as residential properties and automobiles, which experienced negative growth.

In 2024, the non-life insurance industry experienced a 0.5 percent growth in direct premium income (IPRB), down from a 3.9 percent growth in the previous year. A breakdown of insurance types reveals that:

Motor Insurance: Contracted by 0.2 percent, compared to a 3.8 percent growth in 2023, in line with a 26.1 percent decline in new car sales (Toyota Motor Thailand) and weakened consumer purchasing power, which led some consumers to switch from Type 1 motor insurance to Type 2 or 3. Although the insurance business benefited from reduced competition in premium rates, as insurers became cautious about rising claims costs due to higher repair costs and the risk of natural disasters, which have increasingly resulted in widespread vehicle damage, the competition in the EV motor insurance market also eased, following the accumulation of sufficient data for calculating appropriate premium rates.

Marine Insurance: Continued to contract, declining by 1.3 percent, following a 0.8 percent decline in 2023, despite Thailand's export growth rebounding to 5.8 percent. This was due to intensified price competition, which led to a reduction in marine and truck cargo insurance premium rates.

Fire Insurance: Grew by 7.3 percent, improving from 2.8 percent growth in 2023, despite being significantly impacted by low consumer purchasing power and stringent mortgage lending by financial institutions, which reduced housing transfer registrations. However, the rise in the value of residential properties per unit, driven by higher construction costs, positively affected the average fire insurance premium per property. Additionally, economic conditions led some mortgage holders to modify their loan terms and extend repayment periods, resulting in higher fire insurance policy renewals. The increased frequency and severity of floods also heightened consumer demand for insurance coverage to protect residential properties, while insurers raised flood insurance premiums in line with rising risks.

Miscellaneous Insurance: Grew at a slower rate of 1.1 percent, down from 4.1 percent in 2023, pressured mainly by Industrial All Risks (IAR) insurance, which grew by only 1.6 percent, compared to 13.0 percent in the previous year, as global reinsurance premium rates increased at a slower pace after years of significant rises. The slowdown in public investment projects and spending in the first half of the year, due to delays in the 2024 budget, also affected this sector. Health insurance growth also decelerated to 1.2 percent from 10.8 percent in the previous year, as insurers exercised caution in expanding health insurance due to high claims costs. However, miscellaneous insurance benefited from the return of premiums from the rice crop insurance scheme, which was absent in 2023 because the previous government failed to approve the budget before its term ended. Although the premium value of this insurance was only 866 million baht, down significantly from around 2.4 billion baht in 2022, it still had a notable impact.

As for Bangkok Insurance Public Company Limited, the Company achieved a total written premium income of 31,736.1 million baht in 2024, representing a 6.1 percent growth. However, higher claims costs due to rising compensation costs and the increasing frequency and severity of natural disasters resulted in a net underwriting profit of 1,871.1 million baht. Including net investment income and other income of 1,799.8 million baht, the Company achieved a profit before income tax of 3,670.9 million baht and a net profit of 3,059.8 million baht, equivalent to earnings per share of 28.74 baht, compared to 28.59 baht in the previous year. On February 21, 2025, the Company's Board of Directors resolved to pay a final dividend to shareholders at a rate of 5.00 baht per share. For the full year of 2024, the Company paid a total dividend of 26.25 baht per share (the final dividend payment for 2024 is subject to approval at the 32nd Annual General Meeting of Shareholders in 2025).

Regarding financial stability, the Company maintained a Capital Adequacy Ratio (CAR) of 178.1 percent as of the end of September 2024, significantly exceeding the regulatory minimum of 140 percent. This strong financial position is reflected in the Company's financial strength rating of A- (Stable) assigned by Standard & Poor's (S&P), a leading global credit rating agency, consistent with the previous year. This rating demonstrates the Company's ability to maintain strong financial stability, efficiently managing its operations amid current economic challenges.

Furthermore, to ensure sustainable growth and maximize returns for shareholders amid ongoing new challenges, the Company has established BKI Holdings Public Company Limited (BKIH), a Non-Operating Holding Company. BKIH is designed to operate as an investment company, with at least 75 percent of its total assets invested in insurance-related businesses and no more than 25 percent in other sectors, in accordance with SEC regulations. As a holding company, BKIH will focus on policy setting, supervision, and management of business groups in alignment with overall strategies. It will also oversee investments in new businesses and is committed to delivering strong performance through investments in high-potential businesses, adhering to good corporate governance, and ensuring sustainable growth for all stakeholders. The Company announced a Tender Offer to exchange shares from BKI to BKIH at a ratio of 1 BKI share for 1 BKIH share. The share exchange process under the Company's restructuring plan was successfully completed, and BKIH was listed on the Stock Exchange of

Thailand in the financial business sector. Trading began on June 18, 2024, with 104,044,168 registered shares, 104,044,168 paid-up shares, a par value of 10 baht per share, and BKI requested delisting on the same day that BKIH became a listed security.

Nature of Products or Services

Bangkok Insurance Public Company Limited primarily operates in the non-life insurance business, which is categorized into four main product lines as follows:

1. Fire Insurance
2. Marine Insurance
3. Motor Insurance
 - 3.1 Compulsory Motor Insurance
 - 3.2 Voluntary Motor Insurance
4. Miscellaneous Insurance
 - 4.1 Insurance covering individuals
 - 4.2 Insurance covering property
 - 4.3 Insurance covering engineering works
 - 4.4 Insurance covering legal liability
 - 4.5 Insurance covering other risks

Product and Service Innovation Development

The Company has established corporate governance policies that emphasize the importance of supporting innovation to meet evolving consumer needs while creating value for the business and delivering benefits to all stakeholders, including being responsible to society and the environment. Additionally, the Company has set sustainability development policies that promote the continuous development of insurance products and service innovations, with a customer-centric approach, ensuring that these offerings meet customer expectations effectively.

Driven by its vision of being the most trusted choice for customers, the Company continuously develops a wide range of insurance products and services that are responsive and reliable. It is committed to ethical business practices, considering both positive and negative impacts on stakeholders, including shareholders, customers, business partners, employees, regulatory bodies, society, and communities. This approach ensures sustainable long-term business growth. This vision has led the Company to promote product and service innovations that cater to customers' changing lifestyles, economy, and social conditions, maintaining a competitive edge. It also focuses on process innovations that prioritize stakeholder benefits over purely business interests.

The Company strives to introduce innovative products, services, and business processes that are entirely new to the Thai insurance industry. This approach enhances its image as a leader in product and service innovation, aligned with the ESG (Environmental, Social, and Governance) concept of the Thai non-life insurance industry. It also encourages other insurance companies to develop innovative, socially, and environmentally responsible products and services, benefiting society in the long run. To achieve ESG-aligned product and service innovation, the Company has assigned the ESG & Awards working group to monitor global developments in socially and environmentally responsible products and services, study their positive and negative impacts on stakeholders throughout the supply chain, and explore ideas from various sources, such as customer and partner feedback, social media opinions, discussions with operational staff, and management. The Company then conducts pre-tests of these concepts with relevant stakeholders to gauge their interest and suitability, making adjustments before full-scale implementation.

In addition, the Company launched the New Gen Hackathon Project, aiming to foster innovative thinking, promote a proactive work approach under the concept of "Resilience Mindset" (Fall Fast, Learn Faster), and enhance collaboration among employees from various departments. A total of 67 employees participated, presenting ideas and innovations to improve processes, services, and new products through Design Thinking, resulting in nine projects. These projects were systematically recorded in video format in "THE LIBRARY", allowing executives and employees to view, learn, and build on these ideas while crediting the original creators. The Company plans to continue this project and monitor its progress in 2025.

In 2024, the Company presented its product and service innovations to the management team. These innovations focused on social and environmental responsibility while improving processes with positive impacts on various stakeholders.

Insurance Product Development

Health Insurance with Enhanced Coverage for Psychiatric Treatment

Currently, standard health insurance policies from all insurance companies do not cover medical expenses related to psychiatric disorders. However, with rising economic and social pressures, the public is increasingly at risk of developing mental health conditions. The lack of psychiatric coverage in standard

health insurance leads many individuals to avoid seeking early treatment, which often results in worsening symptoms, negatively impacting their physical health and creating barriers to employment, further diminishing their quality of life. In 2024, the Company launched a health insurance plan that includes coverage for the diagnosis and treatment of mental health conditions. This plan offers a sum insured ranging from 300,000 baht to 1,000,000 baht, available to Thai nationals aged 16–70 years, with policy renewals allowed until the age of 80. Throughout 2024, the Company sold a total of 173 policies of this type, generating 3,646,000 baht in premiums. Furthermore, the Company will actively encourage existing customers with other health insurance packages to switch to this enhanced plan that includes psychiatric coverage. This is because untreated mental health conditions can lead to a decline in physical health. By having a policy that covers psychiatric treatment, customers can reduce their risk of developing other physical illnesses, which will ultimately benefit the Company by improving the overall health claim ratio.

Insurance Products for Public Service Workers

Recognizing the importance of supporting the well-being and morale of those serving the public, the Company has designed special insurance policies, including:

- **Personal Accident Insurance Policy for Personnel of Thung Maha Mek Fire Station:** This policy provides coverage of 100,000 baht for loss of life, total permanent disability, or loss of limbs and eyesight while on duty. Additionally, it offers a 10,000 baht compassionate benefit for those hospitalized as inpatients for at least seven consecutive days. The Company has provided this coverage free of charge to 39 personnel, aiming to boost the morale of the fire station staff in the area of the Company's head office.
- **Personal Accident Insurance Policy for Forest Fire Volunteers in National Parks:** In response to the severe forest fire and haze crisis affecting the northern region, which has impacted both the environment and public health, the Company, in collaboration with the Ananda Mahidol Foundation Alumni Association and the Stock Exchange of Thailand, has provided accident insurance under the "Accident Insurance for Forest Fire Volunteer Network (Ao. Ao.) 2024" project. This insurance, granted to the Department of National Parks, Wildlife and Plant Conservation, covers 4,862 forest fire volunteers engaged in wildfire prevention and control across nine northern provinces. The policy provides coverage of 100,000 baht for death, loss of limbs, or total permanent

disability. In case of hospitalization due to injuries, volunteers receive an income compensation of 200 baht per day (up to 20 days) for a period of five months, covering the entire wildfire season.

In addition to benefiting public service workers who receive these insurance policies, this initiative also serves to expand the Company's future customer base by introducing public service workers and their families to the Bangkok Insurance brand. It helps build a positive image and perception, which may encourage them to consider purchasing other insurance policies from the Company in the future.

Beyond the aforementioned products and services designed in line with ESG principles, the Company is aware of the evolving risk protection needs and lifestyles of consumers. To address gaps in risk coverage that have never been met by any other insurance company, and to maintain its leadership in the insurance industry, the Company has developed new insurance products in 2024, as follows:

Comprehensive Motor Insurance Type 1: Peace of Mind for Seniors

This is a motor insurance plan designed specifically for seniors aged 55-75. In addition to providing standard Type 1 motor insurance coverage, it offers extended protection tailored to the challenges commonly faced by the elderly today. These challenges include increasing solitude, with seniors often living alone or with other seniors due to rising numbers of single individuals, married couples choosing not to have children and younger family members moving out to establish separate households, unlike the extended family structures of the past. Such circumstances make it difficult for seniors to care for themselves, especially when they become ill. To address this, the policy includes a standout feature—Nursing Care Service at Home, which provides access to medical personnel right at home. This service covers professional nursing care, physical therapy, and daily living assistance for patients. Policyholders can use this service up to seven times per year at no additional cost, reducing the burden of finding caregivers during recovery at home after being discharged from the hospital due to injuries from a car accident.

Comprehensive Motor Insurance Type 1 with Extended Coverage for Pets Onboard

The Company offers a comprehensive motor insurance plan

(Type 1) for all its policies, now enhanced with coverage for pets (dogs and cats) traveling in the insured vehicle. Customers are not required to pay any additional premiums for this added protection, which includes coverage of 10,000 baht per pet (maximum two pets) in the event of death caused by a collision accident, and reimbursement of actual veterinary expenses up to 10,000 baht per pet (maximum two pets) for injuries sustained during a collision, applicable throughout the policy period. This enhancement responds to the growing trend of pet ownership, driven by the increasing number of single individuals or married couples without children who view their pets as family members (Pet Humanization), taking them along on trips. Consequently, pets are at a higher risk of injury or death from accidents, creating potential financial burdens for owners in terms of medical expenses and post-mortem arrangements.

Service Innovation

Option for Customers to Convert Complimentary Gift Vouchers into Donations to Charitable Organizations

The Company has introduced an option for customers purchasing the "PA Holiday" personal accident insurance package through the Company's website to convert their complimentary Gift Voucher valued at 300 baht into a donation to charitable organizations. Customers can choose to donate this amount to the Siriraj Foundation for underprivileged patients or the Ramathibodi Association of Laryngectomees. These donations are eligible for a double tax deduction under the policyholder's name. This initiative, launched in July 2024, resulted in total donations of 14,700 baht by the end of the year. This option benefits customers, particularly those who previously left their Gift Vouchers unused due to time constraints or inconvenience in redeeming them. By choosing to donate instead, customers immediately gain the benefit of tax deduction rights. Additionally, this initiative enhances the Company's image and may lead to higher policy renewal rates, as customers who continue purchasing policies will effectively be supporting charitable organizations.

Allowing Employees to Convert Gift Vouchers from Company Activities into Donations to Charitable Organizations

The Company has introduced an option for employees who participate in various company activities and are eligible to receive Gift Vouchers as rewards to convert these vouchers into donations to charitable organizations, specifically the Siriraj Foundation for underprivileged patients or the Ramathibodi Club for Laryngectomees. These donations are eligible for double tax deduction in the name of the employees. This initiative began in

July 2024, and by the end of the year, employees had chosen to convert Gift Vouchers into donations totaling 3,400 baht. This program benefits employees, as some have previously been unable to use the Gift Vouchers they received due to lack of time or inconvenience. By opting to convert them into charitable donations, employees can immediately benefit from tax deduction privileges. Moreover, this initiative enhances the Company's image among its employees and fosters greater employee loyalty.

Risk Survey with Contracted Repair Shops

As the Company's contracted repair shops play a crucial role in its supply chain, providing repair services to restore customers' vehicles after accidents, the Company not only emphasizes the quality of repair work but also promotes safe and sustainable business practices among these repair shops. This approach aims to prevent any negative impact on society and the surrounding environment resulting from vehicle repair activities. Given the significant fire risk associated with repair shops due to various materials, equipment, and tools, such incidents can severely affect shop employees, customer property, and neighboring communities. Additionally, repair activities may generate pollutants, including dust and chemicals, which could harm the surrounding community and environment. Recognizing these risks, the Company leverages its expertise in risk survey and mitigation, supported by a team of specialized engineers and state-of-the-art survey equipment, such as Thermoscans and drones capable of accessing hidden areas invisible to the naked eye. This expertise is offered as a free risk survey service to contracted repair shops, starting with over 30 high-quality shops nationwide participating in the "Preferred Repair Network" program. The survey, which began in May 2024, evaluates and assesses fire risks, workplace hazards that may affect employee health and safety, and potential environmental impacts on nearby communities. By the end of the year, the Company completed the surveys and provided recommendations to all nine repair shops in the Preferred Repair Network within Bangkok and its surrounding areas. This initiative has enhanced the Company's image, assuring customers that the repair shops they use are committed to minimizing environmental and community impact. It also encourages customers to continue their insurance policies with the Company, knowing that their vehicles are less likely to suffer damage from natural disasters at these repair shops-damage for which the Company would otherwise be liable.

Extending Premium Payment Credit Terms for SME Customers

Recognizing the financial burden faced by small and medium-sized enterprises (SMEs) due to limited liquidity caused by the economic slowdown and stricter lending practices of financial institutions, the Company has introduced a measure to extend the premium payment credit term for SME customers. Instead of the standard 30-day payment period, SMEs can now settle their insurance premiums within 60 days. This initiative, which began in June 2024, aims to enhance liquidity for SMEs, covering customers who purchase SME Total and Cyber Insurance for SMEs policies directly from the Company without going through agents or insurance brokers. By the end of the year, 39 SME customers, representing 27 percent of eligible customers, took advantage of this extended payment period. This initiative benefits the Company by attracting more SMEs to choose its insurance products due to the more flexible premium payment terms compared to leading insurers.

Electronic Damage Notification Issuance Project

Background and Rationale

The Company places great importance on leveraging advanced technology and innovation to continuously enhance insurance products and services, aligning with the rapidly evolving business landscape and customer demands in the digital age.

The Company is committed to enhancing its operational processes by applying technology to provide maximum convenience for customers in document management, reduce operational costs, and promote environmental sustainability. To achieve these goals, the Company has launched a project to develop an electronic format for damage notification (repair notice), replacing the traditional paper-based document provided to policyholders or drivers at the accident scene. Under this initiative, if an accident occurs and is reported to the Company, and if the Company's claims surveyor is dispatched to the scene, the surveyor will issue the damage notification to the policyholder or driver in an electronic file format immediately. This electronic document will be sent directly via email or LINE, serving as proof for arranging repairs at a repair shop. Policyholders or drivers can choose to receive the damage notification in an electronic file format conveniently and easily instead of a paper document. This approach prevents document loss and actively encourages customers to participate in environmentally friendly practices.

The Company has been implementing the project to issue electronic damage notifications (damage notices) for policyholders or drivers since the second quarter of 2024 and continues to do so to the present.

Objectives

1. To enhance convenience and customer satisfaction.
2. To improve the efficiency of document management and storage.
3. To accelerate information transfer between policyholders/ drivers and repair shops.
4. To reduce printing and document delivery costs.
5. To minimize paper usage and promote environmental conservation.

Benefits of the Electronic Damage Notification Issuance Project

1. Policyholders or Drivers: Enjoy greater convenience, speed, and safety in receiving and sharing the damage notification.
2. The Company: Achieves cost savings on printing and document delivery, improves operational efficiency, and enhances its environmentally friendly image.
3. Partners (Repair Shops): Receive clear and complete claim information, reducing the likelihood of errors.
4. The Environment: Paper usage is reduced, minimizing the environmental impact.

Performance Results

Since the Company launched the project to issue electronic damage notifications (damage notices) in the second quarter of 2024, the operational results have been summarized as follows:

- Live Claims: These involve immediate on-site inspections following a vehicle collision with a third party, where accident survey officers are dispatched to the scene. In 2024, there were a total of 87,937 live claims, of which 43,968 claims (approximately 50 percent) opted for electronic damage notifications instead of paper documents.
- Dry Claims: These are claims where accident survey officers do not need to visit the scene. Policyholders or drivers can report claims online by themselves. In 2024, a total of 170,090 dry claims were processed with electronic damage notifications, representing approximately 100 percent of all dry claims.

Quantitative Benefits to Society and/or the Environment

1. Reduced A4 paper usage by 184,748 sheets, equivalent to 369.50 reams or approximately 924 kilograms.

2. Prevented the cutting of 16 trees (calculated using the formula that 1 ton of paper production requires cutting 17 trees).*
3. Reduced carbon dioxide and other greenhouse gas emissions (Carbon Footprint) by 628.14 kgCO₂e (calculated using the formula that 1 ton of paper production generates 680 kgCO₂e of greenhouse gases).*

Reference

- * Environmental impact data for producing one ton of paper is sourced from SCG Packaging Public Company Limited.

Quantifiable Benefits to the Business

With the implementation of the electronic format for issuing damage notification documents, the Company has achieved cost savings on consumables and reduced the need for office equipment purchases, as follows:

- Paper and thermal paper: 47,000 baht
- Printers: 70,590 baht

Reinsurance

The Company engages in both outward and inward reinsurance operations in compliance with Section 31(2) of the Non-Life Insurance Act B.E. 2535 (1992), as amended by the Non-Life Insurance Act (No. 4) B.E. 2562 (2019), which prohibits the total sum insured from exceeding 10 percent of the Capital Fund. As a result, the Company utilizes outward reinsurance to enhance its capacity for underwriting high-value policies and to mitigate risks by spreading them through the following approaches.

1. Outward Facultative Reinsurance

This is a form of reinsurance applied on a case-by-case basis, where the reinsurer has the discretion to accept or decline the risk, providing flexibility for both parties.

2. Outward Treaty Reinsurance

It is a contract in which the reinsurance company places trust in and grants the freedom to allocate risks to the reinsurance company. The Company has two types of reinsurance contracts: proportional treaty reinsurance and non-proportional treaty reinsurance.

Additionally, the Company undertakes inward reinsurance by accepting risks from other insurance companies, both domestic and international, through inward treaty reinsurance, based on established agreements, and inward facultative reinsurance, accepted on a case-by-case basis.

Insurance Underwriting Policy

In 2024, the Company has the following insurance underwriting policy:

1. Consider underwriting based on actual risk, determining terms, coverage, premium rates, and the deductible that are appropriate for the actual risk. The focus is on low to medium-risk cases, while high-risk cases are considered individually and require a risk survey for evaluation.
2. Underwriting for natural hazards, such as earthquakes, floods, and storms, will be carefully considered, with coverage limits and liabilities set according to the risk level of the area, including setting an appropriate deductible based on the risk.
3. The Company does not engage in price competition that is not justified by the risk.
4. Risk surveys are conducted to assess the risks, and suggestions for improvements and follow-up on risk mitigation are done strictly within the established time frame. In cases where the assessment results are below the established criteria, underwriting will not be accepted.
3. Demand for insurance coverage is expected to rise as consumers become more aware of the increasing frequency and severity of natural disasters, as well as emerging risks such as cyberattacks or disruptions in software service providers affecting users worldwide, along with geopolitical conflicts. Consumers are also becoming more aware of health risks and rising medical expenses.
4. New lifestyle behaviors, such as hybrid working (a combination of working from home and the office), primarily online transactions, and increased awareness of mental health risks, create opportunities for designing new insurance products that meet consumer needs. Examples include pay-per-use car insurance, health insurance covering telemedicine consultations, mental health coverage in health insurance policies, or personal cyber insurance to protect against risks from online transactions and purchases.
5. The rising cost of claim settlements for property insurance due to higher construction material prices and labor costs has led insurance companies to increase the sum insured for properties to align with these costs. Additionally, global reinsurance market property insurance premiums continue to rise, positively impacting premium income for insurers.
6. The increasing cost of claim settlements for accident and health insurance is driven by continuously rising medical expenses each year and the high frequency of health insurance claims, most of which are for minor illnesses (Simple Diseases). This requires careful expansion of accident and health insurance.
7. The Bank of Thailand has maintained its policy interest rate at a high level for most of the year to control inflation, with a single rate cut in October from 2.50 percent to 2.25 percent. While this benefits investment returns for insurers, higher interest rates affect consumer decisions in purchasing long-term debt-bearing assets such as houses and cars. Financial institutions also have higher rejection rates for housing and auto loan applications, resulting in a second consecutive year of negative growth in new car and housing sales in 2024.
8. Rapid price competition in the EV market, aimed at boosting sales and clearing stock, has impacted the value of used cars, including both EVs and internal combustion vehicles. This has led to a downward adjustment in renewal car insurance sums insured to align with market values, reducing premium income.

Provision for Claim Liabilities

The Company has established claim liability provisions, which include reserves allocated for recognized damages, reserves for incurred but not reported (IBNR) losses, reserves for unrecorded damages, future claims development adjustments, and reserves for settled claims that may be reopened. These provisions are determined based on international standard methods using actuarial principles, in accordance with the notification of the Office of Insurance Commission under the Non-Life Insurance Act (No. 2) B.E. 2551 (2008).

Factors Affecting Business Opportunities or Constraints in 2024

1. The number of tourists, including international tourists visiting Thailand and Thai tourists traveling abroad, continues to grow steadily, positively impacting insurance related to tourism and travel businesses.
2. Competition in premium rates in the overall non-life insurance market remains moderate, as insurance companies remain cautious about increasing claim costs, driven by rising claim settlement costs and heightened risks from natural disasters. Additionally, EVs are starting to have sufficient insurance data for determining appropriate premium rates. The number of competitors in the market has decreased due to business closures following liquidity issues in paying COVID-19 policy claims. Consumer behavior has also shifted, with more emphasis on the financial strength and credibility of insurance

9. Delays in forming the new government in 2023 have affected the approval of the annual budget for 2024, which in turn has impacted the volume of public infrastructure construction work in the first and second quarters. Additionally, delays in approving the 2024 rice crop insurance program have resulted in reduced insured acreage and premium income compared to previous years.
10. The number of commercial bank branches continues to decline as consumers increasingly turn to digital banking, directly affecting insurance policy sales through over-the-counter bancassurance.
11. Consumer, public, regulatory, rating agency, reinsurer, and international broker expectations and pressure for ESG-aligned business practices are influencing underwriting and investment decisions. Companies are being encouraged to avoid or reduce coverage or investment in businesses with high social and environmental impacts. Additionally, companies are adapting their products, services, and business processes to align with ESG principles, which initially involves high operating costs. These adjustments include upgrading infrastructure (e.g., using renewable energy for building electricity, EVs, paperless technology systems) or launching products designed for consumers with limited access to insurance, who are often high-risk or require premiums set at low rates that may not cover operating costs.

Market and Competitive Conditions

1. Marketing Policies for Key Products and Services

The non-life insurance business in 2024 was impacted by the continued economic slowdown caused by weak consumer purchasing power, high household debt, and stringent lending practices by financial institutions, which affected the sales of new cars and residential properties—key sources of insurance premiums for the non-life insurance industry. Additionally, the sector was adversely affected by a significant decline in public investment value during the first half of the year due to delays in the approval of the 2024 annual budget, as well as delays in the approval of the rice insurance program. These delays led to a significant reduction in the number of insured rice fields and the volume of insurance premiums compared to previous periods. Furthermore, marine and cargo insurance was impacted by prolonged wars and conflicts in various regions, leading to increased shipping costs and extended shipping times as companies sought to avoid high-risk routes. This situation was exacerbated by supply chain disruptions that affected manufacturing for export. However, travel insurance

and insurance related to tourism continued to benefit from the ongoing growth in the number of tourists, both international visitors and Thai tourists traveling abroad, compared to the previous year. In addition, the reinsurance market experienced continuous premium rate adjustments due to the increasing frequency and severity of natural disasters driven by global warming or climate change, particularly storms and floods. Rising costs for claims settlements, due to higher prices of construction materials and labor, also drove up property insurance sums insured and premiums. On the other hand, price competition among insurance companies for premium rates remained moderate, especially in motor insurance. This is because insurance companies are preparing to manage rising loss ratios for motor insurance and have accumulated sufficient experience and statistical data on EV insurance to set premium rates that adequately reflect the associated risks. Regarding health insurance, while the non-life insurance business benefited from increased consumer awareness of health risks and the burden of medical expenses, the rising medical costs each year and the implementation of new health insurance standards have heightened the risk for insurers. This has led insurance companies to exercise greater caution in expanding their business, particularly in high-risk segments, such as coverage for minor illnesses (Simple Diseases) and young children.

As a result of the aforementioned factors, the direct premiums written by the non-life insurance industry in 2024 experienced only slight growth compared to the previous year. Insurance companies have adopted various competitive strategies, which can be summarized as follows:

- Expansion of Travel Insurance and Insurance Related to Tourism: Leveraging the recovery of the tourism sector, both for international tourists and Thai travelers going abroad. This includes designing insurance packages tailored to different tourist segments, such as families, elderly travelers, and those focusing on Asian destinations, as well as reaching target groups through partnerships with providers of international travel SIM cards.
- Products and Coverage Aligned with Modern Lifestyles: Offering coverage that meets consumers' current needs, such as pet insurance across various types of policies to cater to the growing trend of pet ownership, motor insurance with premiums calculated based on actual usage (duration or distance), which aligns with hybrid working patterns that reduce vehicle use, critical illness insurance covering illnesses caused by PM 2.5 dust, and health insurance that covers medical services via telemedicine.

- Enhancing Service Efficiency for Partners or Supply Chain: This includes providing training to improve the repair quality and customer service of affiliated repair shops, awarding outstanding repair shops or survey companies for exceptional service, and creating incentives for quality improvement through competition.
- Forming Partnerships with Other Businesses to Expand Market Reach: These partnerships allow insurers to access the customer base of their partners, such as providing free short-term coverage for partner customers, which can be leveraged for cross-selling other policies. It also involves exchanging customer benefits, where partners' customers receive premium discounts, while insurance customers enjoy discounts on partners' products and services. Furthermore, a complete customer service ecosystem is developed, such as collaborating with electric vehicle (EV) charging equipment providers to offer special installation rates for EV insurance customers.
- Delaying the Expansion of EV Motor Insurance Business: Premium rates are adjusted upward to maintain an appropriate loss ratio. The use of standardized premium rates is discontinued, with premiums determined on a case-by-case basis, depending on the insured value, due to market volatility in EV prices for both new and used cars. However, competition continues through special added services, such as emergency charger coverage or personal home wall charger coverage and 24-hour roadside assistance.
- Development of New Technologies for Customer Service: Utilizing AI to accelerate customer service, such as assessing vehicle damage, and expanding customer access to claims services through applications. This also includes developing an online platform to support the work of agents and brokers.
- Conducting Business in Line with ESG Principles: This involves supporting knowledge and personnel for insurance education in higher education institutions, sharing risk and insurance knowledge with SMEs, introducing products that encourage better driving behavior or health care, sharing insights on high-risk areas for road accidents with local authorities for risk reduction, providing personal accident insurance to personnel serving the public interest, and launching insurance products that allocate a portion of revenue to charitable organizations or make donations if customers' claim amounts are below a certain threshold.

Regarding operational guidelines for 2024, Bangkok Insurance Public Company Limited aims for total premium growth of 8.0 percent compared to the previous year, a relatively ambitious

target given the various economic factors and the overall growth rate of the non-life insurance industry. The Company's business expansion strategy continues to focus on maintaining a balance between profitability and premium growth. The primary competitive strategy remains emphasizing quality after-sales service and financial strength rather than price competition. This approach is based on the belief that customers are becoming less price-sensitive and more inclined to choose insurers with strong financial standing to ensure reliable claims payments. Similarly, agents and brokers are increasingly recommending insurers with strong service quality and financial stability to their clients, rather than those offering the lowest premiums to close sales easily. Key initiatives for enhancing after-sales service quality include:

- Focusing on Partner Development: Improving the quality of contracted repair shops through the "Preferred Repair Shops" program, which lists high-quality repair shops recommended to customers via various advertising channels. Additionally, the Company has improved internal processes to better support and incentivize repair shops, such as enabling payment for repair costs to contracted shops within three business days, the fastest in the insurance industry, encouraging faster repairs for customers. The Company also presents annual awards to outstanding repair shops and accident survey companies and promotes socially and environmentally responsible practices among repair shops, in line with the growing consumer focus on the social and environmental impact of their purchases.
- Reducing Risks for Corporate Clients: Providing risk survey and inspection services for insured properties before policy issuance, using advanced equipment and technology, such as Thermoscan devices for assessing the condition of electrical equipment and connections to prevent electrical accidents, and drones for aerial inspections of large or hard-to-reach areas.
- Continuous Technology Development for Enhanced Service Efficiency: In 2024, the Company introduced the option for customers to receive digital damage report documents directly via LINE and email from accident surveyors at the scene, enabling them to quickly forward these documents to repair shops for reserving repair slots or arranging spare parts in advance, thereby minimizing the risk of document loss and promoting paper reduction for environmental sustainability. This new service complements existing technologies, including the API Platform, which enhances transaction efficiency with the Company's partners; the Cloud Claims

Contact Center, enabling claims officers to provide motor insurance services anytime, anywhere via an online system; the Self-Service Notification system, allowing customers to file motor insurance claims without contacting the Call Center; and Telemedicine services via the Clicknic application, allowing health insurance customers to consult with medical specialists via video call without visiting the hospital, with prescription medications delivered directly to their homes. Additionally, the Company continues its collaboration with Sapiens International Corporation, a leading global insurance software developer, on the ongoing Core Business System project, which involves designing and developing a new system to replace the existing one, covering the entire process from underwriting to claims management (end-to-end solutions) for individual clients, corporate clients, and reinsurance. The project has progressed as planned, and the system has begun pilot implementation in certain insurance categories.

2. Customer Characteristics

Individual Customers: These include general individual customers, to whom the Company offers insurance products covering various personal assets, such as home insurance, motor insurance, personal aircraft and drone insurance, as well as insurance against property and personal reputation damage caused by cyberattacks. Additionally, the Company provides insurance products covering life and health risks, including personal accident and health insurance, travel insurance, and professional liability insurance products for professionals such as doctors, engineers, directors, and corporate executives.

Corporate Customers: This group includes businesses of all sizes, from small and medium-sized enterprises (SMEs) to large corporations and government agencies. The Company offers coverage for various risks, such as fire insurance, motor insurance, and cargo insurance for domestic and international shipments. It also provides insurance against damage to an organization’s computer systems or data caused by cyberattacks, along with industrial all risks insurance for various manufacturing facilities, public liability insurance for office buildings, condominiums, shopping centers, and service establishments, construction insurance for clients engaged in construction and installation businesses, and aviation insurance for airline customers.

Other Customers: These include affiliated companies and their customers, for whom the Company provides all types of non-life insurance services as well.

Most of the Company’s customer base consists of individual customers, and the Company does not heavily rely on any particular major customer. Direct premiums from the top 10 largest customers account for only approximately 8.5 percent of the Company’s direct premiums. Therefore, any reduction in premiums from these major customers would not have a significant impact on the Company’s performance.

Percentage of Sales from the Top 10 Major Customers

	2024 (%)	2023 (%)	2022 (%)
Share of Top 10 Major Customers	8.5	9.2	9.4

3. Target Customer Groups

Target customers come from various sources, including general individual customers, private businesses, state enterprises, affiliated companies, and customers of partner companies, such as loan customers of Bangkok Bank.

4. Distribution Channels

The Company’s distribution channels are divided into four main channels, with direct premium income appropriately distributed across these channels, avoiding over-reliance on any single channel, as follows:

Distribution Channels by Direct Premium Income Share

	Number	Share of Direct Premium Income (%)
Agents	2,933	22.8
Brokers	390	26.6
Financial Institutions	39	22.2
Direct Customers	-	28.4

4.1 Agents

At the end of 2024, the Company had a total of 2,933 individual agents spread across all regions nationwide. The Company’s strategy to attract agents emphasizes professional development, providing various technologies to support their work for enhanced convenience and speed, and ensuring fast, fair claims processing that instills confidence in customers of the agents, rather than merely offering higher commissions than other companies. In 2024, the Company continued to recruit individuals interested in becoming agents and individual brokers in the non-life insurance business. Selected candidates have excellent career growth

opportunities through intensive training in essential areas and effective support systems under the brand of a well-known and highly trusted non-life insurance company.

The Company also places great importance on maintaining strong relationships with agents. Employees and management regularly visit agents to listen to their problems and feedback closely. Additionally, an annual survey is conducted to assess agent satisfaction with the Company's services, ensuring that agent issues are quickly and appropriately addressed. This approach fosters a strong bond between the agents and the Company, coupled with the Company's financial stability and quality of post-sale service, which strengthens customer confidence and trust. As a result, the Company can maintain its existing insurance business volume and motivate agents to increase their share of insurance business submitted to the Company.

The Company recognizes the risks associated with individual agents and brokers who may not strictly adhere to the established guidelines, potentially causing harm to customers and damaging the Company's reputation. To mitigate these risks, the Company has clearly communicated to agents in writing from the recruitment stage about the requirement to comply with the anti-corruption policy. Each agent's performance is evaluated annually. If an agent receives customer complaints or is reported by the Company's inspection units, and if the complaints are verified as true, the agent will automatically be disqualified from receiving rewards or special incentives for meeting insurance premium targets, regardless of their premium performance. Moreover, such cases may lead to consideration of contract termination.

4.2 Brokers

At the end of 2024, the Company had a total of 390 brokers, comprising both domestic and multinational corporate brokers. These brokers serve large-scale businesses with complex assets and high-risk insurance requirements, such as petrochemical plants, aircraft, and various types of legal liability. Some corporate brokers also specialize in distributing policies exclusively through online channels. Brokers offer comprehensive services to policyholders, from recommending suitable insurance types to representing policyholders in filing claims with insurance companies and even collecting premiums on behalf of insurers. The Company actively supports and maintains strong relationships with corporate brokers, similar to its approach with individual agents.

The Company's largest corporate client in terms of premium volume is TQM Alpha Public Company Limited, which accounted for 7.8 percent of the Company's total premiums in 2024. Recognizing the importance of this corporate client to the Company's performance, the Company has taken steps to strengthen this relationship by acquiring a 2.25 percent stake in TQM Alpha Public Company Limited, making it the eighth-largest shareholder (data as of December 12, 2024).

4.3 Financial Institutions

The Company distributed insurance policies to 39 entities, including retail customers, loan customers of Bangkok Bank, car dealers, and leasing companies, with Bangkok Bank serving as a key channel for expanding both the Company's retail customer base in regional areas and its corporate customer base internationally. Policies are sold to bank customers primarily through two methods: direct sales by the Company's employees to bank loan customers, and sales by Bangkok Bank employees to customers at bank counters and those who have completed their loan obligations. The Company has developed policies tailored to target customers, featuring simple coverage terms and premium rates that are easy for bank employees to present. Additionally, the Company provides insurance training to bank staff to ensure accurate presentations and offers close support by answering questions and providing advice when difficulties arise during policy sales. However, due to the declining number of Bangkok Bank customers using branch services and the bank's ongoing branch reduction strategy, the Company has developed insurance products and integrated systems for policy distribution through Bangkok Bank's Mobile Banking platform as an alternative, currently offering two products: Overseas Travel Insurance and Personal Accident and Health Insurance for students studying abroad.

4.4 Direct Customers

Direct customers are those who contact the Company directly to purchase insurance, and the Company provides services and support to them personally. The Company has developed various distribution channels to maximize direct access to target customers, such as establishing branch offices in provinces across all regions of the country and BKI Care Stations in leading department stores nationwide. In addition, responding to the current trend of consumers increasingly purchasing goods and services online, the Company has developed online channels for presenting information and selling policies, including its website and social media platforms like the LINE Official Account. The

Company also seeks partnerships with various digital platform providers to jointly develop suitable insurance products for sale to customers and partners of these platforms.

For large corporate clients, including private businesses, government agencies, and state enterprises, the Company has a dedicated corporate customer business unit responsible for market expansion and servicing this group. It also applies Customer Relationship Management (CRM) technology to support staff in planning client visits and maintaining customer relationships.

The Company places importance on developing insurance products and distribution channels that reach low-income groups and those facing financial liquidity problems due to the current economic slowdown, recognizing the importance of financial security to help these individuals become self-reliant and reduce social and government aid burdens. In 2024, the Company offered various affordable insurance products, such as microinsurance personal accident policies for retail customers with premiums of only 159 baht and 222 baht per year, and Super Safe Cancer Insurance with premiums starting at 500 baht per year. The Company also participates in government insurance schemes, such as the Office of Insurance Commission's (OIC) "Happy and Healthy New Year" personal accident insurance project and the "Safe Home Insurance" short-term 30-day fire insurance policy priced at only 10 baht. Furthermore, the Company has implemented financial relief measures allowing both new and renewing customers to pay premiums in installments of up to 10 months interest-free via participating credit cards since 2021.

Recognizing the importance of small and medium-sized enterprises (SMEs) to Thailand's economy—as a large group of businesses that play a significant role in employment and income generation—the Company has designed products with coverage and premiums tailored to SMEs, such as the SMEs Total insurance, which protects assets and business premises against various risks and covers costs incurred after incidents, including rental expenses and loss of income. The Company also acknowledges the growing threat of cyberattacks to businesses, while many SMEs face limitations in hiring staff and investing in cybersecurity systems. Therefore, it has developed a cyber insurance product for SMEs to provide financial assurance that supports business continuity in case of a cyberattack.

Regarding claims, the Company has made efforts to address customer inconveniences or problems. A prominent example is customers experiencing difficulties in selecting repair shops for their vehicles due to a lack of knowledge about repairs and assessing repair quality, leading to uncertainty about whether the chosen repair shop can restore their vehicles to their pre-accident condition. To resolve this, the Company launched the "Recommended Repair Shops" project, selecting high-standard repair shops within its network that meet comprehensive quality criteria. These shops are designated as high-quality service providers that customers can trust, making them the first recommended option. This initiative has fostered understanding and encouraged repair shops within the network to elevate their service standards to meet the criteria of the Recommended Repair Shops project. As a result, the number of shops in this program has continuously increased, reaching 37 locations nationwide in 2024.

The Company maintains a continuous policy of enhancing customer satisfaction, with a clear annual target (Corporate KPI) specifying that the overall customer satisfaction rate must reach at least 95 percent. Customer satisfaction is measured across three primary service areas: insurance purchasing, policy delivery/premium payment, and claims services. Each area is further defined by detailed service metrics. To ensure effective monitoring, the Company has established an internal Quality Control Center responsible for conducting customer satisfaction surveys. Staff from this center contact customers by phone throughout the year, ensuring a sufficient sample size to accurately represent customer opinions. In 2024, the Company surveyed 26,800 customers, and the survey results were presented to senior management annually. For any service with low satisfaction scores, the responsible unit is required to submit an improvement plan to senior management and report on the progress of these improvements in the following year's survey results.

The Company's efficient services and close customer relationship management have consistently maintained high customer satisfaction levels year after year. This is reflected in the 2024 customer satisfaction survey results, which showed an overall satisfaction rate of 96.0 percent, closely matching the previous year's rate of 96.1 percent.

Competitive Landscape

1. Industry Competition

As of the end of 2024, the non-life insurance industry consisted of 47 insurance companies, most of which were small and medium-sized enterprises. The top 10 insurance companies, in terms of premium volume, accounted for 70 percent of the total direct premiums in the non-life insurance industry (source: The Insurance Premium Rating Bureau.)

Growth Rate of Direct Premiums for Bangkok Insurance Compared to the Market Over the Past Three Years

	2024	2023	2022
Bangkok Insurance Public Company Limited			
Direct Premiums (million baht)	29,410	27,637	24,879
Growth Rate (percent)	6.4	11.1	8.4
Market (Non-Life Insurance)			
Direct Premiums (million baht)	286,458	284,866	274,227
Growth Rate (percent)	0.5	3.9	4.3

Source: Direct premium data for Bangkok Insurance Public Company Limited from the Insurance Premium Rating Bureau. Market premium data from the Office of Insurance Commission (OIC) (except for 2024 data, which is from the Insurance Premium Rating Bureau.)

Market Share of Bangkok Insurance Over the Past Three Years

Insurance Type	2024		2023		2022	
	Rank	Market Share	Rank	Market Share	Rank	Market Share
Fire insurance	2	13.1	2	13.9	2	14.2
Marine insurance	2	11.3	2	11.6	2	12.2
Motor insurance	3	8.2	3	7.7	3	7.0
Miscellaneous insurance	2	13.0	2	12.2	2	11.4
Total	3	10.3	3	9.7	3	9.0

Source: The Insurance Premium Rating Bureau

2. Status and Competitive Potential

Despite the intense competition in the non-life insurance business, where companies focus on careful business practices and avoid unnecessary price competition, Bangkok Insurance Public Company Limited has consistently maintained its position as the third-largest company in terms of direct premium income for many years. This achievement is due to the trust and confidence that customers and partners place in the Company, stemming from its outstanding capabilities in various aspects, as follows:

1. Financial Stability

In 2024, Standard & Poor's (S&P) maintained the Company's financial strength rating at A- (Stable), reflecting its financial strength and reliability in conducting long-term business. This rating demonstrates the Company's ability to quickly and fully pay claims to customers and cover various expenses for partners.

2. Strong Business Partnerships

The Company has a strong partnership with Bangkok Bank Public Company Limited, the largest commercial bank in Thailand and the sixth-largest in Southeast Asia by total assets, with a customer base of over 17 million accounts. It continues to expand service and distribution channels through Mobile Banking, Banking Agents, and other online channels. Bangkok Bank is a crucial channel for insurance expansion, providing significant premium income from large property insurance for corporate loan customers and premiums from retail customers through home loans, personal loans, counter sales, and online channels. The bank also has branches in eight ASEAN countries, including Permata Bank in Indonesia, with 216 branches nationwide, creating opportunities for the Company to expand into high-growth markets with rapidly developing non-life insurance sectors.

3. Strong Brand of Bangkok Insurance

The Company's financial strength enables it to pay claims to customers and partners, such as car repair shops and hospitals, quickly and fairly. Its close partnership with Bangkok Bank, one of Thailand's largest banks, has also enhanced its image of stability, reliability, and trustworthiness among customers and partners. Customer loyalty to the brand is strong, as reflected in high policy renewal rates.

The Company has also made efforts to enhance brand recognition for Bangkok Insurance among target groups, specifically teenagers and young working adults, as these groups are expected to become a potential target market for insurance products in the future. These efforts include conducting various marketing communication activities and expanding brand and product communication channels to align with the media consumption behaviors of these consumers. For instance, the Company utilizes social media as a primary communication platform, engaging influencers—individuals with a large following on social media—to promote its products and services. It also places advertisements on various online media platforms. Recognizing that negative information can now spread rapidly on social media, the Company closely monitors online information and public opinions related to the organization. Should any negative information begin to circulate, the Company promptly investigates the cause, takes corrective action, and provides clarifications to the public without delay.

4. Highly Skilled Employees

The Company considers its employees to be its most valuable asset and emphasizes ongoing knowledge and skill development.

It also strives to retain talented employees, resulting in a low turnover rate compared to the industry average. This ensures that most employees have long-term experience, allowing them to pass on knowledge and expertise to new generations, ensuring efficient customer service.

Due to significant changes in the competitive environment, customer behavior, and purchasing power resulting from economic conditions and lifestyle shifts in the post-COVID-19 era, employees have been encouraged to recognize the importance of building the Company into an organization resilient to crises and various changes that may arise in the future. This approach is based on the concept of a Resilience Mindset, which emphasizes the following attributes: unwavering determination, perseverance in the face of challenges, rapid adaptation to changing environments, and continuous learning from mistakes for ongoing improvement. Furthermore, the Company is committed to operating in line with ESG (Environmental, Social, and Governance) principles. Beyond providing employees with fundamental ESG knowledge, the Company has also fostered a Regenerative Mindset among its workforce. This mindset encourages employees to strive for value creation and positive impacts through the Company's products, services, and business processes, benefiting stakeholders, society, and the environment.

5. Advanced Information Technology Systems

The Company has consistently prioritized investments in information technology, ensuring the efficient collection, storage, and management of data related to customers, business partners, and operational activities. This data is maintained in a large database, which is highly beneficial for analysis, enabling the generation of information that supports management decision-making with accuracy, speed, and timeliness, thereby creating a competitive advantage. In addition, the Company has established a dedicated digital technology division responsible for analyzing and selecting digital technologies that best meet customer needs. This division also explores and adopts new technologies that enhance the Company's ability to provide superior services to customers and business partners, setting it apart from competitors in the industry. Such technological advancements also help the Company reduce operating costs, further strengthening its market position.

The Company places great importance on protecting customers' personal data by developing advanced technology systems to safeguard their personal and financial information from cyberattacks. Furthermore, the Company has invested in data storage and operational systems that support remote working,

ensuring that employees can maintain high service efficiency for customers and partners. Remote working has become a standard practice, allowing employees to choose between working from home and the office as appropriate. This flexible work arrangement enhances employee work-life balance while providing customers and partners with confidence that the Company can maintain uninterrupted business operations and services, even in the event of unforeseen circumstances.

6. Diverse Distribution Channels and Customer Base

With extensive experience in the non-life insurance business, a strong capital base, and a highly knowledgeable workforce, the Company is well-positioned to offer a wide range of insurance products that cater to the diverse needs of various customer segments. This capability benefits the Company by enabling it to serve both the mass market and niche markets, which require specialized expertise and a robust reinsurance network.

Additionally, the Company generates direct premium income from multiple distribution channels rather than relying on any single channel. This diversified approach minimizes the impact of disruptions in any one channel. The proportion of premiums from individual customers has also steadily increased, reducing the risk associated with dependence on large corporate clients, which could significantly affect revenue if lost. Currently, the Company emphasizes expanding its retail customer base through online channels, in line with changing consumer behavior. This expansion is achieved through the Company's own online platforms, partnerships with online distribution experts, and collaborations with digital platform operators. These partnerships allow the Company to broaden its insurance business across the customer and partner bases of these digital platforms.

7. Maintaining Organizational Integrity

The Company maintains a strong corporate culture rooted in the "Empathy towards each other" principle, which emphasizes a customer-centric approach and prioritizes the best interests of customers above all else. Employees at all levels are consistently instilled with this principle as a fundamental work ethic. Additionally, the Company has established a customer fairness policy to guide employees, ensuring that customers receive fair treatment, leading to optimal benefits for them. This policy encompasses various aspects, including setting insurance premiums and policy terms with the customer's best interests in mind, providing accurate and complete information during the sales process, implementing measures to protect customers' personal data, and ensuring strict compliance in processing

claims in full accordance with insurance contracts. The policy also includes procedures for receiving and handling customer complaints. Every new employee must undergo training on the Business Code of Conduct and pass an assessment to demonstrate their understanding of ethical standards.

The Company also emphasizes ethical business practices when engaging with business partners. It has established a Supplier Code of Conduct to ensure that its partners operate in line with the Company's ethical standards. This Supplier Code of Conduct covers various aspects, including business ethics, human rights and labor standards, health and safety, and environmental responsibility. Furthermore, the Company conducts comprehensive evaluations of the business ethics of both existing and prospective partners to ensure their alignment with these standards.

Provision of Products and Services

Product Acquisition Characteristics

1. Lending

Lending Policy

The Company maintains a lending policy that requires loans to be secured by collateral, such as mortgages or pledges. The lending terms are in accordance with the Notification of the Office of Insurance Commission on Investment and Conduct of Other Business by Non-Life Insurance Companies B.E. 2556 (2013) and its subsequent amendments. The Company conducts a thorough and cautious review before extending any loans, carefully assessing the borrower's ability to repay both principal and interest, while ensuring a reasonable return commensurate with the associated risks.

For loans provided to real estate development projects and individual borrowers, the Company considers several key factors, including ensuring that the use of funds aligns with the stated purpose of the loan application; assessing the borrower's history and financial capacity to repay the debt, with a focus on cash flow from operations, available funds, or assets; taking into account other conditions that may affect income such as economic conditions and the borrower's occupation; and requiring that the quality and value of the collateral exceed the loan amount to mitigate risks from asset price fluctuations. In the event of borrower default, the Company will proceed with the sale of the pledged assets through public auction as prescribed by law.

For the appraisal of real estate to be used as collateral, or other assets used as collateral, the Company complies with the criteria, methods, and conditions specified in the Announcement of the Office of Insurance Commission regarding the appraisal of assets and liabilities of non-life insurance companies, B.E. 2554 (2011). Specifically, the Company uses the valuation conducted by an independent asset appraisal company, which must not have any relationship with the Company in the same manner as persons related to the Company's directors, as defined in the Announcement of the Office of Insurance Commission on persons related to directors of non-life insurance companies, B.E. 2552 (2009). The Company also follows the Announcement of the Office of Insurance Commission regarding investments in other businesses by non-life insurance companies, B.E. 2556 (2013) and its amendments. In the case where the borrower is an individual purchasing real estate for residential purposes, the purchase price of the housing development project may be used.

Risk Management in Lending

Lending involves risks arising from external factors such as domestic and international economic conditions, and internal factors including credit assessment standards, loan concentration, and the experience of credit analysis personnel. Recognizing the importance of managing these risks, the Company has established procedures for lending and legal documentation. The process of analyzing and approving loans is conducted by employees responsible for credit risk analysis under sound and secure lending criteria, with clearly defined loan limits and a step-by-step loan approval process.

Regarding contract documentation, the Company ensures all legal documents are prepared accurately and completely, and that contracts and collateral documents are securely stored according to good operational standards with regular inspections. Additionally, the Company continuously reviews and monitors the credit quality of its customer groups by considering current and future economic changes. The Company instills in personnel a thorough understanding and strict adherence to relevant laws, regulations, and codes of conduct, emphasizing ethical standards and good practice in loan approval decisions.

2. Investment Funds

Investment Policy Regarding Securities

The Company's investment policy emphasizes the safety of investment funds, considering returns that are appropriate for the acceptable level of risk. The Company regularly reviews its investment policies and strategies to align with various situations. The Company's investments in securities can be categorized into

three main types: First, short-term financial instruments with high liquidity that can be quickly converted to cash, including bank deposits, treasury bills, and short-term bonds issued by the Bank of Thailand. Second, investments that provide regular and stable income, such as government bonds, state enterprise bonds, and debentures. Third, equity investments including stocks listed on the stock exchange, over-the-counter stocks, and units of various mutual funds such as equity funds, real estate investment trusts, and infrastructure funds. Additionally, the Company invests for the purpose of conducting other businesses and overseas investments in partnership with foreign allies who possess thorough knowledge and expertise in the non-life insurance business, as well as with local joint ventures. The focus is on investment within the ASEAN Economic Community, with plans to expand overseas when opportunities and timing are appropriate. All Company investments are made in compliance with the conditions set forth in the Notification of the Office of Insurance Commission concerning investment in other businesses by non-life insurance companies, B.E. 2556 (2013), and its subsequent amendments.

Moreover, the Company places importance on investing in companies that operate sustainably by considering Environmental, Social, and Governance (ESG) factors. Currently, the Company invests in this group through listed stocks, over-the-counter stocks, debentures, and investment units whose business policies follow sustainable practices. The Company requires analysts to incorporate ESG factors in their investment analysis, decision-making, and monitoring processes to ensure effective investments that yield good and sustainable returns for all stakeholders.

Investment in Equity Securities

can be classified by investment type as follows:

1. Strategic Investment refers to investing in businesses related to and supportive of the Company's operations, aimed at promoting the Company's growth. This involves participating in joint ventures or purchasing shares of various companies, whether listed on the stock exchange or not, including investments in the insurance business abroad.
2. Long-term Investments in Securities involve buying and holding shares listed on the stock exchange based on fundamental factors such as long-term growth potential, profitability, and strong financial position amid economic volatility. The investment policy focuses on holding securities for the long term, expecting to receive dividends and capital gains.
3. Short-term Investments in Securities also involve trading shares listed on the stock exchange but with a focus on

generating capital gains. In addition to considering the company's fundamentals, these investments also take into account current economic conditions, market and industry situations, and other relevant macroeconomic factors.

Investment in Debt Securities

can be classified according to the type of issuer as follows:

1. Investment in Government Bonds and State Enterprise Bonds, whether guaranteed by the Ministry of Finance or not: The Company considers factors such as the coupon rate, yield, market yield, and bond maturity to align with the Company's liquidity requirements.
2. Investment in Private Corporate Bonds: The Company's policy is to invest in high-quality bonds issued by stable and credible businesses. Various factors are considered, including the type of bond, priority of repayment, bond maturity, coupon rate, credit rating of the bond and/or issuer, and the purpose of issuing the bond, with emphasis on ESG considerations. The bond issuer must be a financially sound company with a good reputation among investors and a strong track record of debt repayment, with a credit rating not lower than investment grade. The management team should have a good history and transparency, and the bonds must be liquid to allow for potential early sales before maturity.

The Company generally holds bonds until maturity. However, it also considers the possibility of selling bonds before maturity, taking into account interest rate risk from anticipated future interest rate trends, which can affect bond values and opportunity costs if higher-yielding bonds become available after interest rate adjustments.

Additionally, these government and corporate bonds are used as backing assets and reserves for regulatory purposes with the Office of Insurance Commission. Therefore, the Company regularly evaluates the sufficiency of its investment amounts in these debt securities to meet these requirements.

Risk Management from Investment in Securities

According to basic financial principles, investments that offer higher returns inevitably carry higher risks. However, these risks can be reduced and managed to an appropriate and acceptable level. The Company has established investment policy frameworks and other business policies approved by the Board of Directors, with clear investment plans, and operates in accordance with procedures regarding securities investment.

These procedures define the responsibilities and guidelines for employees at all levels—from operational staff, investment unit supervisors, to the Investment Committee. The Company has a dedicated unit responsible for investment, namely the Corporate Investment Office.

For personnel involved in investment operations, the Company emphasizes knowledge, capability, and quality by developing employee potential both in the short and long term. The Company sends personnel to training and seminars on various topics related to securities investment and courses directly related to their duties to enhance expertise, thereby improving investment operation efficiency. Additionally, the Company has employees who have passed the Level 3 Certified Investment and Securities Analyst (CISA) examination, responsible for overseeing the investment unit, possessing relevant educational qualifications and experience as required by the Registrar's announcement.

The Company understands the principles of risk management and continuously applies its investment management policies to minimize risks, including selecting securities with strong fundamentals and sound financial positions, screening securities eligible for investment (Stock Universe), allocating assets (Asset Allocation), and diversifying investments (Diversification) by asset types and business sectors. The Company continuously reviews the appropriateness of investments to keep them current.

The Company requires a careful investment consideration process by analyzing various economic factors that could affect the securities to be invested in. The Company believes that comprehensive and thorough information analysis helps reduce investment risk. The information used for analysis and investment management is gathered from reputable economic agencies, research institutions, securities companies, and financial institutions, both domestic and international, including Bloomberg data, to forecast economic trends and assess impacts at global, regional, national, industry, and company/security levels.

For equity securities, the Company focuses on long-term investments to reduce fluctuations in investment value, market conditions, and other factors. Fundamental analysis includes evaluating economic conditions, industry outlook, financial status, and company performance to determine the security's value and assess investment risk. The Company emphasizes investing in companies that consider Environmental, Social, and Governance (ESG) factors and are included in the SET ESG Ratings (SETESG) sustainability stock evaluation.

For debt securities, the Company selects investments in low-risk government bonds and state enterprise bonds, as well as corporate bonds issued by private companies. Currently, the Company invests in green bonds to support climate change mitigation and bonds of companies listed as sustainable stocks. However, all bonds must have a credit rating at the investment-grade level. The Company manages the weighted average duration of debt securities, considering present value of cash flows, in alignment with market interest rate trends and the Company's future obligations.

Moreover, the Company regularly monitors and evaluates performance to ensure compliance with procedures, policies, relevant laws, and instills strict adherence to professional ethics among employees. Operations follow the principles of investment governance (Investment Code: I Code).

3. Sources of Funds

As of the end of 2024, the Company's main source of funds was equity. The Company had a registered and fully paid-up capital of 1,064.7 million baht, consisting of 106.47 million baht ordinary shares with a par value of 10 baht per share. The Company also had a share premium of 1,442.5 million baht, retained earnings allocated as legal reserves of 106.5 million baht, other reserves of 7,000.0 million baht, unallocated retained earnings of 3,989.6 million baht, and other components of equity totaling 17,740.4 million baht.

The Company generated a net cash inflow from operating activities amounting to 3,030.3 million baht, with key components including direct insurance premiums received, dividend income, interest income, and other investment income, among others.

4. Uses of Funds

In 2024, the Company had a net cash outflow from investing activities amounting to 146.4 million baht, consisting of 49.9 million baht for land, buildings, and equipment (net) and 98.0 million baht for intangible assets.

Additionally, the Company had a net cash outflow from financing activities of 2,911.6 million baht, which included dividend payments of 2,848.2 million baht and lease liability repayments of 63.4 million baht.

5. Ability to Maintain Ratios by Business Type

In 2024, the Company's total gross written premiums amounted to 31,736.1 million baht, representing a growth of 6.1 percent. Fire insurance, hull insurance, motor insurance, and miscellaneous insurance segments experienced growth, while marine cargo insurance showed a negative growth rate. Miscellaneous insurance, accounting for 48.9 percent of the portfolio, grew by 7.4 percent, driven by premium growth through Broker Business Unit and financial institution Business Unit. Motor insurance accounted for 41.5 percent of the portfolio and grew by 5.6 percent compared to the previous year. Other insurance types, excluding miscellaneous and motor insurance, made up 9.6 percent of the portfolio, increasing by 1.9 percent compared to the previous year.

Proportion of Gross Written Premiums Classified by Type of Insurance

(Million Baht)

Type	2024	Proportion (%)	2023	Proportion (%)	2022	Proportion (%)
Fire	2,203.8	7.0	2,104.4	7.0	1,906.8	7.2
Hull	58.3	0.2	40.5	0.2	50.0	0.2
Cargo	775.5	2.4	835.3	2.8	851.3	3.2
Motor	13,177.1	41.5	12,478.4	41.7	10,923.0	40.9
Miscellaneous	15,521.4	48.9	14,457.1	48.3	12,945.2	48.5
Total	31,736.1	100.0	29,915.7	100.0	26,676.3	100.0

For the Company's loss ratio in 2024, it was 58.6 percent, higher than in 2023, which stood at 55.4 percent. The loss ratio increased by 3.2 percent, due to a rise in claim expenses of 1,618.7 million baht, or 16.6 percent compared to the previous year. Meanwhile, overall net premiums earned and premiums recognized as income increased from the previous year by 6.9 percent and 10.2 percent, respectively.

Type	2024			2023			2022		
	Earned Premium	Claims	Loss Ratio (%)	Earned Premium	Claims	Loss Ratio (%)	Earned Premium	Claims	Loss Ratio (%)
Fire	1,494.0	550.3	36.8	1,412.2	471.2	33.4	1,190.2	517.0	43.4
Hull	11.3	4.2	37.2	9.8	3.9	40.3	8.6	2.8	32.1
Cargo	312.6	71.7	22.9	297.3	117.8	39.6	283.6	102.4	36.1
Motor	12,413.4	8,023.8	64.6	10,973.7	6,843.1	62.4	9,605.5	5,652.2	58.8
Miscellaneous	5,154.9	2,711.7	52.6	4,903.4	2,307.0	47.1	4,965.5	11,299.5	227.6
Total	19,386.2	11,361.7	58.6	17,596.4	9,743.0	55.4	16,053.4	17,573.9	109.5

6. Liquidity

Liquidity Management Policy

The Company has a policy for liquidity management, ensuring a balanced and consistent management of cash inflows and outflows. The Company aims to maintain liquidity in the form of cash at the lowest possible level, but still sufficient to cover payments for obligations with predetermined payment schedules. Another portion of liquidity is maintained in the form of short-term investments, which serve as a reserve for other expenses that may arise unexpectedly or have a determined schedule but an unspecified amount.

To maximize the benefits of liquidity management for the Company, the following factors are considered.

1. Estimation of Cash Inflows and Outflows

Regarding cash inflows, the Company actively accelerates the collection of receivables and expands payment channels for insurance premiums, providing convenience for customers, partners, agents, and brokers to make payments quickly into accounts via commercial banks and other channels. Investment income, such as interest income, dividend income, and loan repayments, can be fairly accurately estimated in terms of amount and timing. As for cash outflows, most expenses are predictable in terms of amount and payment date. Liquidity managers use this information, along with their experience, to efficiently manage cash flows in line with liquidity requirements, allowing them to allocate surplus cash to suitable investment opportunities for appropriate returns.

2. Short-term Investment Management

The Company holds assets with appropriate liquidity to meet its operational cash needs. These liquid assets include cash and deposits with financial institutions. The maturity of these deposits is managed monthly as deemed appropriate. The Company also invests in short-term bonds of the Bank of Thailand, which have clear auction schedules and maturity dates with high liquidity. If the Company requires more cash than initially estimated, it has liquid marketable securities that can be converted to cash immediately.

In addition, the Company has access to short-term and medium-term funding sources to support its working capital needs. These sources include overdraft facilities and short-term loans from Bangkok Bank Public Company Limited. The Company will utilize these facilities as needed, providing an additional layer of security to effectively prevent liquidity shortages.

7. Assets Used in Business Operations

Major Fixed Assets

Regarding land and buildings, as of December 31, 2024, the Company owned a total of 46 land plots with a total book value of 221.2 million baht. The buildings, condominiums, and investment properties had a combined book value of 139.9 million baht. Additionally, the Company has a lease agreement for a 5-rai 92-square-wah plot of land located at No. 25, Sathon Tai Road, Thung Maha Mek Sub-district, Sathon District, Bangkok, from the YWCA Bangkok, with a remaining lease term of 33 years. This land is used as the site for the Company's head office.

Intangible Assets

In 2024, the Company had total intangible assets of 479.6 million baht, representing an increase of 10.6 percent. Computer programs accounted for 79.9 percent of this amount, showing a significant increase of 974.5 percent compared to the previous year. On the other hand, computer programs under development accounted for 20.1 percent, a decrease of 75.8 percent compared to the previous year.

Details Regarding Asset Valuation

The Company did not engage in any related party transactions involving the purchase or sale of assets that required asset valuation. Furthermore, there were no acquisitions or disposals of assets that needed to be reported to the Stock Exchange of Thailand during the year 2024.

Loans

The Company provides secured loans to individuals and real estate developers. Loan approvals are based on the borrower's good financial history, ability to repay the principal and interest, and most importantly, sufficient collateral, such as real estate. This approach minimizes lending risks, as the collateral must have sufficient value to fully cover the Company's receivables. For residential loans to individuals, the Company assesses borrowers based on factors such as age, occupation, income, savings, loan limits per person, and loan-to-value ratio. For other loans (non-residential): The Company considers the feasibility of the project, the history and experience of management, the financial position of the borrower, the debt-to-equity ratio, and the value of collateral to be mortgaged as loan security.

Policy for Setting Allowance for Expected Credit Losses (ECL)

The Company is exempted from complying with Thai Financial Reporting Standard No. 9 (IFRS 9) on Financial Instruments. Instead, it follows the Accounting Practices for Financial Instruments and Disclosures for Insurance Businesses (Accounting Practices). The Company determines the allowance for expected credit losses based on asset classification and the credit risk characteristics of loans, considering both the duration of default and qualitative factors of the debtors.

The allowance for expected credit losses is determined based on the following.

- Probability of Default (PD): The likelihood that the debtor will default on debt repayment.
- Exposure at Default (EAD): The outstanding loan amount, including the principal, accrued interest, unearned interest income, and other related items.
- Loss Given Default (LGD): The percentage of loss that may occur when a debtor defaults, relative to the outstanding loan amount.

For performing loan assets (no significant increase in credit risk), the Company sets the allowance for expected credit losses at no less than 100 percent of the expected credit losses over the next 12 months (12-month ECL), while for non-performing loan assets (credit-impaired) and under-performing loan assets (significant increase in credit risk), the allowance is set at no less than 100 percent of the expected credit losses over the entire life of the loan (lifetime ECL).

Revenue Recognition Suspension Policy

The Company suspends the recognition of interest income for periods beyond six consecutive months of payment default by a debtor if it is anticipated that the debt cannot be recovered or there are clear indications that the debtor lacks sufficient funds or assets to repay the debt. If the debtor subsequently makes a payment, the suspended interest income will be recognized as revenue in the accounting period in which the payment is received.

Debt Restructuring Policy

Debt restructuring is implemented to resolve payment defaults, allowing the Company the best opportunity to recover the loaned funds or to enable the debtor to resume debt payments without excessive burdens that may hinder business recovery. Restructuring may include relaxing debt payment terms for the debtor, such as reducing interest rates, extending repayment periods, or arranging installment payments based on the debtor's cash flow.

Investment in Securities

Investment in securities is another key asset for the Company, emphasizing the security of the investment or principal amount. The Company selects investments in securities that offer returns commensurate with acceptable risk levels, primarily focusing on long-term investments diversified across various asset classes. These include fixed-income investments, such as bonds and debentures, which are generally held until maturity. Additionally, the Company invests in equity securities, both listed and unlisted.

For the valuation of investments in securities, the Company adheres to relevant accounting standards, classifying them as available-for-sale securities measured at fair value through other comprehensive income (OCI). The difference between fair value and cost is presented in the shareholders' equity section of the statement of financial position. For unlisted securities, the Company applies fair value measurement methods specified in the accounting practice guidelines on financial instruments and disclosure for insurance businesses. The fair value of unlisted shares is determined using valuation techniques for financial instruments in accordance with the Notification of the Office of Insurance Commission (OIC) on Asset and Liability Valuation of Non-Life Insurance Companies B.E. 2554 (2011) and aligns with Thai Financial Reporting Standard No. 13 (TFRS 13) on Fair Value Measurement.

Allowance for Expected Credit Losses (ECL)

The Company considers the allowance for expected credit losses (ECL) of debt instruments in accordance with the relevant guidelines, classifying assets based on credit risk and estimating the probability of default (PD) as well as the loss given default (LGD) of Thai debt instruments. Following the guidelines of the Thai Bond Market Association (ThaiBMA), the PD for Thai government bonds is calculated at 0.00 percent for all maturities. For equity instruments, the value of securities is reflected at fair value.

Investment Policy in Subsidiaries and Associates

The Company's investment in associates involves holding more than 20 percent but not exceeding 50 percent of the total issued shares, allowing the Company to influence management and operations through shareholder meetings.

Currently, the Company has investments in associates in the insurance sector abroad, operating in related businesses that support the Company's operations. These investments aim not only to expand business opportunities overseas but also to provide long-term returns in the form of dividends and capital gains.

Outstanding Work

None

Other Significant Information

There is no other significant information that may materially affect investors' decisions.

Legal Disputes

The Company has no legal disputes or lawsuits that have a negative impact exceeding 5 percent of shareholders' equity as of the latest financial year-end or that significantly affect the Company's business operations, nor any disputes unrelated to the Company's normal business activities.

SHAREHOLDINGS STRUCTURE

Breakdown of Shareholdings

As at November 22, 2024 (The Record Date) for the right to attend the meeting and to receive the dividend payment, the details are as follows:

Issued and Fully Paid-up Share Capital: 1,064.7 Million Baht

Class of Share: Ordinary Shares at 10 Baht per Share

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 10,000	539	95.91	274,095	0.26
10,001 - 50,000	17	3.02	308,494	0.29
50,001 - 150,000	2	0.36	180,975	0.17
150,001 up	4	0.71	105,706,436	99.28
Total	562	100.00	106,470,000	100.00

Nationality of Shareholder		Number of Shareholders	%	Number of Shares	%
Thai	Juristic Person	10	1.64	104,394,414	32.24
	Individual	542	97.22	945,271	55.57
Foreign	Juristic Person	9	0.78	1,130,163	10.96
	Individual	1	0.36	152	1.23
Total		562	100.00	106,470,000	100.00

Major Shareholders and Numbers of Shareholdings

As at November 22, 2024 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name	Number of Shares (As at November 22, 2024)	%
1. BKI Holdings Public Company Limited	104,044,168	97.72
2. BNP PARIBAS SINGAPORE BRANCH	1,071,733	1.01
3. Phibulsri Partnership Limited	303,384	0.28
4. Mr. Dechapiwat Na Songkhla	287,151	0.27
5. Mrs. Nualkamol Limsong	180,975	0.17
6. Mrs. Pornsuk Pornprapa	37,494	0.04
7. Ryopairatvisahakij Co., Ltd.	36,624	0.03
8. Miss Thongurai Siriwong	36,218	0.03
9. Mr. Phibul Suwansin	33,656	0.03
10. BNP PARIBAS SA, SUCCURSALE ITALIA	22,010	0.02
11. CITIBANK NOMINEES SINGAPORE PTE LTD-ART A/C UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	18,300	0.02

Name	Number of Shares (As at November 22, 2024)	%
12. Mr. Santi Dannapha	17,855	0.02
13. Mrs. Pornthip Triratphadoongporn	14,815	0.01
14. Miss Prapaporn Pojanardwong	13,120	0.01
15. Mrs. Samruay Tantisuntorn	12,297	0.01
16. Mr. Monchai Chaiyaporn	12,000	0.01
17. Mrs. Jirawan Plisootchinwong	11,890	0.01
18. Mr. Siroj Jittiwaranon	11,104	0.01
19. Mr. Pichai Suwannamat	11,001	0.01
20. MORGAN STANLEY & CO. INTERNATIONAL PLC.	10,100	0.01

Shareholding of the Board of Directors

As at November 22, 2024 (The Record Date) for the right to attend the meeting and to receive the dividend payment.

Name (As at Dec 31, 2024)	Number of Shares (As at Nov 22, 2024)	Number of Shares**** (As at Nov 24, 2023)	Change
1. Mr. Chai Sophonpanich*	-	3,747,051	-
2. VDC Col Plengsakdi Prakaspesat	-	-	-
3. Mr. Chor.nun Petpaisit	-	-	-
4. Miss Potjane Thanavaranit	-	-	-
5. Mr. Singh Tangtaswas	-	157,600	-
6. Mr. Suvarn Thansathit	-	-	-
7. M.R. Supadis Diskul	-	-	-
8. Mrs. Ninthira Sophonpanich**	-	631,457	-
9. Mr. Panus Thiravanitkul***	-	69,600	-
10. Mr. Susumu Tategami	-	-	-
11. Dr. Apisit Anantanatarat	-	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
- **** The number of shares prior to the tender offer for share swap in the restructuring into BKI Holdings Public Company Limited (BKIH)

Shareholding of Management Committee

As at November 22, 2024 (The Record Date) for the right to attend the meeting and to receive the dividend payment:

Name (As at Dec 31, 2024)	Number of Shares (As at Nov 22, 2024)	Number of Shares** (As at Nov 24, 2023)	Change
1. Dr. Apisit Anantanatarat	-	4,613	-
2. Mr. Chawan Sophonpanich	-	438,181	-
3. Miss Lasa Sophonpanich*	-	554,805	-
4. Miss Paveena Juchuan	-	-	-
5. Mr. Jakkrit Chewanuntapornchai	-	-	-
6. Mr. Pan Rodloytuk	-	30,000	-
7. Mr. Theerayut Kitvoraphat	-	-	-
8. Mr. Tassapong Budsayaplakorn	-	-	-
9. Mr. Suphachai Assawaraks	-	100	-
10. Mr. Kraiwut Chombhucotra	-	-	-
11. Mr. Anek Keereesathien	-	-	-
12. Mr. Choosak Taveekitkun (Appointed on November 25, 2024)	-	-	-
M.L. Chalitpong Sanidvong (Retired on January 1, 2025)	-	-	-

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
- ** The number of shares prior to the tender offer for share swap in the restructuring into BKI Holdings Public Company Limited (BKIH)

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

The Company has the registered and paid-up capital of 1,064,700,000 baht (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 10 baht 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	
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
32/2025	2024	-	14.25	7.00	5.00*	26.25*

Remarks: * The final dividend payment for the year 2024 has to be approved by the shareholders at the 32/2025

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

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
- Home Multicover Insurance

Engineering Insurance

- Contract Works Insurance
- Erection All Risks Insurance
- Boiler and 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
- 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 and 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
- Remotely Piloted Aircraft System Insurance

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, 2024
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 Kao 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, Krailas 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

Samut Sakhon

199/1 Moo 3, Na Di, Mueang Samut Sakhon,
Samut Sakhon 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, Makhm 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 Charoentharn 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, Sam Sen Nai,
Phaya Thai, Bangkok 10400
Tel. 0 2279 5075-7, 0 2279 6615 Fax 0 2279 6616

Micro Branches

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Bangna-Trad Road, Racha Thewa, Bang Phli,
Samut Prakarn 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 2853 3669, 08 4751 7179 Fax 0 2853 3669

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

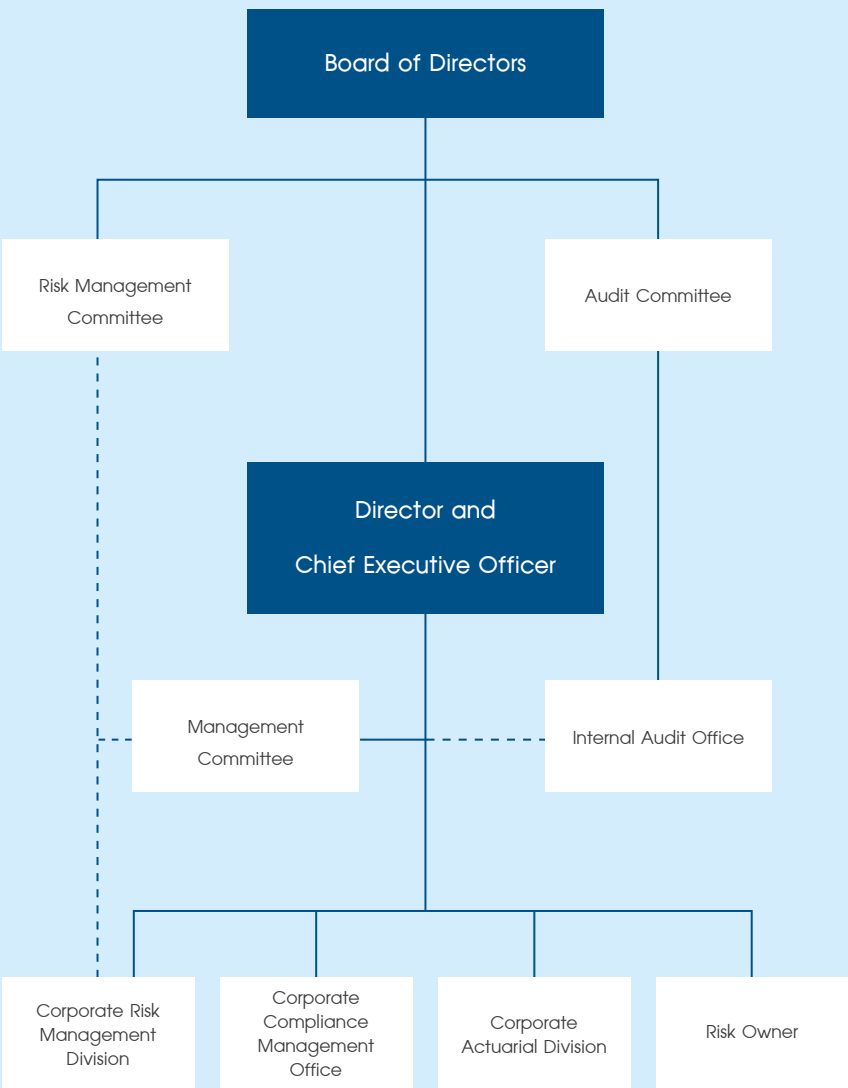
RISK MANAGEMENT

The Company recognizes and places great importance on risk management. As the insurance business is fundamentally designed to help customers manage risks arising from unforeseen events, it must continuously adapt to change and be prepared to confront various emerging risks. These include the rapid advancement of technology, the growing trend of cyber threats, climate change, and the global transition toward a low-carbon economy. These factors directly impact strategic direction, operations, and business decision-making processes. To mitigate such impacts and respond effectively to volatility, the Board of Directors and management have established a risk management

system aligned with the strategies of the Company and BKI Holdings Public Company Limited. This system enables the identification, assessment, and effective management of risks, while ensuring that risk practices are implemented consistently across the organization. The Company aims to achieve its overall objectives by adopting a risk management approach that creates value for all stakeholders. At the same time, it is committed to supporting the well-being of individuals, communities, and society as a whole, with a strong focus on environmental sustainability. All of this is carried out within the framework and guidelines of the Company's risk management policy.

1. Risk Management Framework and Policy

1.1 Risk Management Governance Structure



- Approve the risk management framework, risk management policy, business strategies and plans, and acceptable risk levels.

- Oversee and support the implementation of risk management practices in alignment with the Company's business strategies and objectives.
- Review and assess to ensure that the Company has appropriate internal control, internal audit, and risk management systems in place.

- Promote compliance with the risk management framework and policy in alignment with the Company's strategy and within acceptable risk levels.
- Monitor and evaluate the risk management performance of other departments within the organization to ensure alignment with the organizational risk management framework and policy.

- Support the operations of the Board of Directors and the Risk Management Committee in overseeing the Company's risk management in accordance with the risk management framework and policy, ensuring alignment with the corporate strategy and within acceptable risk levels.
- Monitor the establishment of policies, workflows, and oversight mechanisms to ensure the Company's compliance with applicable laws, regulations, and rules.
- Assess the adequacy of capital funds and conduct stress testing under various scenarios to evaluate the potential

The risk governance structure adopts the Risk Governance Framework based on the Three Lines of Defense model to ensure effective and efficient risk management.



1.2 Risk Management Policy

The Company has established an enterprise-level risk management policy by analyzing and assessing the capability to execute its strategic plans, as well as ensuring effective and efficient risk management. This is achieved by linking strategic planning, capital management, business planning, and operations that impact the Company’s financial stability (Own Risk and Solvency Assessment: ORSA), as well as the risk levels that may exceed the Company’s internal thresholds. This is done through identifying and assessing risks across all activities and key risk types, defining the acceptable risk level (Risk Appetite) and acceptable deviation range (Risk Tolerance), conducting stress testing, and preparing a contingency capital plan to support the execution of business plans under a changing business environment.

In addition, the Company emphasizes a sustainable management approach by taking into account environmental, social, and governance (ESG) responsibilities, and creating value and benefits for stakeholders and society as a whole. The Company also prioritizes fostering and supporting a risk management culture throughout the organization by encouraging all executives and employees to be aware of potential risks to the organization and their respective units. This is achieved through exchanging risk-related insights and data, managing risks within acceptable levels, and jointly considering risk mitigation measures. Moreover, the Company supports the integration of risk management into the daily operations of all employees. To enhance knowledge in risk management, the Company provides training and knowledge transfer to employees to ensure they have a comprehensive understanding and awareness of potential risks.

2. Risk Factors Affecting the Company’s Business Operations

1. Insurance Business Risk

1.1 Insurance Risk

This type of risk arises from product design and development, inappropriate premium setting that does not align with actual claims, underwriting of high-risk policies, and inadequate or ineffective reinsurance arrangements. These may result in actual claim payments exceeding projected amounts, inadequate statutory reserves, and inefficient claims management.

To manage such risks, the Company has appointed a Product and Claims Committee with the following responsibilities:

Product Design and Development: Establish frameworks and policies for product launches to align with the Company’s vision, strategy, financial goals, plans, and applicable regulations. Ensure fair treatment of customers.

Underwriting: Review underwriting policies and reinsurance frameworks annually. Prepare flexible action plans adaptable to changing conditions. Analyze and maintain appropriate retention levels, review premium rates and underwriting criteria to remain competitive in the market, and systematically allocate reinsurance to enhance underwriting capacity and diversify risk appropriately. Additionally, promote a culture of fair treatment for customers.

Claims Management: Review claims management policies and regulations annually to suit evolving conditions. Oversee and monitor the status of claims and ensure sufficient claim reserves. Control service quality and ensure that claim payments are fair and prompt, maximizing customer and partner satisfaction.

1.2 Catastrophe Risk

This is the risk arising from large-scale loss events or natural disasters, which may result in claim payments significantly exceeding the Company's projections.

The Company has established risk management measures by considering underwriting based on geographic areas to align with actual risk exposures, allocating adequate reinsurance coverage under both proportional and non-proportional treaty arrangements, conducting stress testing, and ensuring sufficient claim reserves to avoid adverse impacts on the Company's financial stability.

1.3 Concentration Risk from Insurance Business

This is the risk arising from underwriting and reinsurance activities that may lead to concentration in insured risks, in reinsurance cessions to a single reinsurer, or in sales channels.

The Company has established the following risk management guidelines:

Underwriting Concentration: The Company maintains a system to control risk accumulation at appropriate levels in line with reinsurance treaty arrangements and under excess of loss (XOL) protection. It has also implemented limits to prevent risk accumulation beyond set thresholds and summarizes the overall risk accumulation by peril type across all types of treaties.

Reinsurance Concentration: The Company has analyzed and implemented a control system for risks associated with reinsurance cessions and acceptances, ensuring they remain within established limits. Regular monitoring and an alert system are in place to notify in cases where accumulation exceeds thresholds.

Sales Channel Concentration: The Company emphasizes appropriate diversification of insurance product distribution channels through a strategy that encompasses agents, brokers, and modern online platforms, effectively responding to customer needs. It also continuously monitors and evaluates the performance of each channel to adapt its strategies in line with changing circumstances.

1.4 Credit Risk from Insurance Business

• Risk from Reinsurance Recoverables:

This is the risk that the Company may not receive payments as agreed from reinsurers due to their liquidity issues or unstable financial conditions, resulting in the Company having to pay claims on its own.

To manage this risk, the Company has established guidelines for the collection of reinsurance premiums, assessing the financial stability and creditworthiness of reinsurers based on their ratings. It has also defined guidelines for the recovery of claim payments and diversifies its reinsurance placements among multiple reinsurers. In addition, the Company carefully reviews the terms of reinsurance agreements through a team with deep understanding of reinsurance and with legal counsel to assess legal issues and reduce this risk.

• Risk from Premium Collection:

This is the risk that the Company may not receive insurance premium payments from policyholders, agents, or brokers within the specified timeframe, or that agents or brokers who collect premiums on behalf of the Company may fail to remit those premiums. This could result in uncollectible receivables or bad debt.

The Company has implemented risk management measures through close monitoring of outstanding premium receivables from policyholders, agents, and brokers. It has also set criteria for the selection of agents and brokers, as well as requirements for collateral or guarantees to ensure premium payment obligations are met within the limits set by the Company.

2. Investment Risk

In 2024, the global economy continued to grapple with geopolitical tensions and persistent political unrest. Major economies, such as the United States, faced potential risks of a soft-landing economic slowdown. The U.S. Federal Reserve cut interest rates three times—in September, November, and December 2024, respectively. Meanwhile, China's economy remained under pressure from ongoing trade uncertainties and a sluggish recovery in the real estate sector. The U.S. presidential election also played a critical role in shaping the trajectory of a potential new wave of trade wars.

Thailand's economy in the first half of the year showed signs of recovery driven by the tourism sector. However, the export and manufacturing sectors continued to be affected by declining competitiveness and widespread flooding. In the second half of the year, exports, investment, and seasonal tourism (during the high season) rebounded. Additionally, government stimulus measures and the rollout of the Digital Wallet policy began implementation toward the year-end.

The Monetary Policy Committee (MPC) cut the policy interest rate by 0.25 percent, from 2.50 percent to 2.25 percent. In October 2024 to ease the economic slowdown caused by flooding and to mitigate the appreciation of the Thai Baht. The Stock Exchange of Thailand (SET Index) closed at 1,400.21 on December 31, 2024, reflecting a 1.10 percent decline from the beginning of the year, primarily due to capital outflows driven by foreign investor sell-offs in both the equities and bond markets.

Given the risks the Company faced over the past year, it has implemented risk management strategies in the following areas:

2.1 Credit Risk

Credit risk arises when counterparties fail to fulfill their obligations to the Company, including the risk of credit rating downgrades.

The Company manages credit risk through the following measures:

- **Loans:**

The Company continues to exercise caution in evaluating borrowers' financial conditions and repayment capabilities, in line with sound credit assessment standards. It sets loan-to-value (LTV) limits not exceeding legal thresholds and monitors monthly repayments and debt servicing consistency.

- **Debt Instruments:**

The Company invests in Treasury bills, government bonds, Bank of Thailand bonds, and state enterprise bonds guaranteed by the Ministry of Finance. For corporate bonds, investments are made only in investment-grade instruments. The Company considers the nature of the issuer's business, industry, and management background. It also regularly reviews issuers' financial status and their ability to meet principal and interest payments. Over the past year, the Company remained focused on issuer creditworthiness, investing in bonds rated A- or higher and

in industries less affected by prevailing economic conditions. Additionally, the Company prioritizes investments in businesses focused on sustainability, considering not only returns but also key Environmental, Social, and Governance (ESG) factors—such as green bonds and bonds issued by companies listed on the Thailand Sustainability Investment (THSI) list—ensuring long-term value for all stakeholders.

2.2 Concentration Risk

Concentration risk refers to the risk arising from overly investing in a particular asset, borrower, or geographic region. Negative developments in any concentrated area could significantly impact the Company.

To manage this risk, the Company diversifies its investments across various asset classes—debt instruments, equities, and alternative assets such as Real Estate Investment Trusts (REITs). It also diversifies its lending across multiple borrowers and regions within Thailand, in line with regulatory risk exposure limits. Furthermore, it diversifies investments across various industry sectors. For foreign-currency-denominated assets, the Company fully hedges exchange rate risks.

2.3 Liquidity Risk

Liquidity risk occurs when the Company is unable to meet its obligations due to an inability to liquidate securities promptly, potentially leading to higher funding costs.

To manage liquidity risk, the Company allocates part of its investment portfolio to highly liquid instruments such as bank deposits, Treasury bills, and short-term Bank of Thailand bonds—reserved for operational expenses. These instruments are scheduled to mature in line with forecasted cash flow needs. Additionally, the Company invests in highly liquid marketable securities that can be quickly converted into cash at near fair value.

The Company also maintains standby funding sources, including overdraft and short-term credit facilities from commercial banks, which can be drawn upon to cover unexpected expenses, ensuring sufficient liquidity.

2.4 Market Risk

Market risk arises from volatility in capital markets, including changes in the value of equity instruments, interest rates, and

exchange rates, affecting the value of investment assets such as equities, bonds, and fund units.

To manage market risk, the Company adopts the following strategies:

- **Equity Price Risk:**

The Company invests in equities issued by financially strong companies with competitive advantages and resilience to rapid global changes, economic downturns, and climate change. It also prioritizes sustainable businesses and ESG-focused stocks that emphasize environmental, social, and governance factors along with strong performance. The Company holds equity investments with a long-term horizon to mitigate short-term price volatility.

- **Interest Rate Risk:**

The Company closely monitors monetary policy rate decisions by the Bank of Thailand, U.S. Federal Reserve interest rate trends, and debt market yields. It aligns its investment durations with interest rate outlooks and follows a policy of holding bonds to maturity to reduce price volatility. Bank deposits are structured to mature evenly across months to reduce reinvestment risk. The Company also participates in short-term bond auctions when returns exceed equivalent-term bank deposit rates.

- **Exchange Rate Risk:**

The Company may use financial instruments to hedge foreign exchange risk, including Cross Currency and Interest Rate Swaps, Interest Rate Swaps, and Forward Exchange Contracts, in accordance with prevailing market conditions and regulatory requirements.

Additionally, the Company assesses investment risk levels using various models and methodologies, such as Value at Risk (VaR), Sensitivity Analysis, and Stress Testing, utilizing tools from Bloomberg and internally developed IT systems. These practices ensure that the Company maintains sufficient financial flexibility to withstand potential losses.

3. Other Organizational Risks

3.1 Strategic Risk

This refers to risks arising from the development of inappropriate or misaligned strategic and operational plans in relation to internal factors—such as organizational structure, operational procedures, adequacy of information, and technology—and external risk factors such as consumer demand, sales channels, economic conditions, competition, regulations, political factors, and changes in society and technology. These may impact the achievement of the Company's vision, financial status, capital funds, and performance. Additionally, the improper implementation of strategic plans may affect the achievement of targets, revenue, returns, and even the Company's sustainability.

The Company has established a risk management approach by aligning strategic planning with internal and external factors, as well as changing circumstances linked to its risk management policies and vision. The strategic plan is communicated to employees to ensure unified execution. The Company also monitors and supervises the implementation of the strategy, including setting up warning indicators in case performance deviates from the strategic plan. Furthermore, the Company emphasizes continuous expansion into the retail customer segment and regional markets with marketable products tailored to each segment's risk profile, ensuring competitiveness and strong returns. New sales channels, particularly digital ones, have been added to maximize reach to target customers. The Company has also enhanced underwriting and claims services through the use of technology and innovation, developed decision-support information systems, and invested in personnel development to ensure knowledge and expertise in insurance operations. The Company remains committed to conducting its business with good governance, social and environmental responsibility, and moral integrity, delivering excellent services to customers and partners.

3.2 Reputational Risk

This is the risk of the Company being negatively portrayed in mainstream media due to unfair treatment of customers or partners, or non-compliance with legal requirements, which may impact the Company's reputation, image, stability, profitability, and financial standing.

The Company manages this risk by adhering to good corporate governance principles and demonstrating social responsibility. It also focuses on maintaining a positive image among customers and partners and ensures compliance with the law to prevent negative impacts on the Company's image, reputation, and financial status.

3.3 Compliance Risk

This refers to risks arising from the Company's failure to fully or correctly comply with laws, regulations, and rules issued by regulatory bodies, potentially affecting the Company's reputation, resulting in penalties or fines, or causing loss of business opportunities.

The Company manages this risk by assigning a compliance unit to monitor and communicate relevant laws and regulations to all employees, and ensuring that operational guidelines align with those requirements. Employees are required to strictly follow them. Additionally, the Internal Audit Office is tasked with reviewing operations to ensure that internal controls are appropriate and that operations comply with regulatory standards.

3.4 Operational Risk

This encompasses risks arising from the Company's day-to-day operations, including human error, insufficient or unqualified personnel, flawed procedures, IT system failures, or fraud committed by internal or external parties. External factors such as natural disasters, pandemics, riots, or political unrest may also cause business disruption and impact the Company's financial results.

To manage this risk, the Company has implemented a strong internal control system using quality management systems and anti-fraud measures for both internal and external threats. It ensures sufficient, qualified personnel, including specialists for various functions, and sets up systems for job redundancy to allow staff to temporarily or permanently substitute for one another, enabling business continuity. Employees are regularly trained to improve their understanding of insurance and the Company's products. Systems are continuously updated to adapt to change. Each unit is also responsible for managing its own operational risks and promoting awareness at all staff levels, including formal training programs.

On the IT and external factors front, the Company has a Business Continuity Plan (BCP) in place, with a primary data center at the main office and backup sites and data centers ready for use. Employees are also enabled to work from home, allowing the Company to mitigate potential disruptions and continue operations during emergencies.

3.5 Information Technology Risk

This is the risk arising from the use of innovation and IT systems in business operations, which may affect the Company's systems or operations, including cyber threats.

The Company has a defined IT risk management framework, provides employee training, and implements strict security measures. A Cyber Incident Response Plan (CIRP) is in place to address various types of cyber threats, ensuring stability and minimizing impact. The Company has also established a Security Operation Center (SOC) to safeguard against cyberattacks and personal data breaches. Additionally, a data protection team has been appointed to enforce compliance with personal data protection laws.

3.6 Asset and Liability Management Risk

This refers to the risk arising from the Company's investment policy to hold equity and debt instruments in the long term, which may not align with the maturity of liabilities, such as claim reserves and unearned premium reserves. This mismatch could affect the Company's ability to meet obligations.

To manage this risk, the Company ensures that the amount and duration of investments are appropriate, liquid, and sufficient to cover current liabilities and support the Company's future growth.

3.7 Emerging Risk: Climate Change and the Transition to a Low-Carbon Economy

This refers to newly emerging risks that are unprecedented or lack sufficient historical data, making it difficult to assess their likelihood and potential severity. The Company recognizes the importance of climate change and the transition to a low-carbon economy, which may affect its business, and therefore has taken the following steps to manage these risks:

1. Establish underwriting policies that limit coverage for high carbon-emitting industries while promoting coverage for alternative energy and electric vehicle assets.
2. Ensure adequate reinsurance coverage for potential large claims due to climate change.
3. Evaluate capital adequacy before underwriting to ensure sufficient reserves for the worst-case scenario of natural disaster claims, protecting the Company's financial stability. However, given the uncertainties in evaluating these risks, especially if actual damages deviate significantly from estimates, the Company has developed a Capital Contingency Plan to mitigate such risks.

3.8 Sustainability Risk

The Company recognizes the importance of sustainability risks related to key issues such as long-term climate change, social responsibility, stakeholder interests, and good corporate governance—all crucial for sustainable operations. Risks and management strategies have been identified for each relevant aspect.

Risk			Impact	Risk Management Approach
Environment	Physical	Natural disasters caused by climate change	- Increased claim payments	- Consider insurance premiums that reflect the risk and allocate adequate reinsurance coverage
	Transition	Underwriting property insurance under Sector Specific Policies, including businesses in Thermal Coal, Mining, and Oil&Gas	- Company's reputation - Reduced premium income due to limiting underwriting for those sectors	- Limit underwriting for the specified sectors - Develop marketing plans to generate premium income from other customer segments
		Underwriting power plants in the Renewable Energy sector	- Volatility in claim values due to lack of expertise or insufficient data in underwriting, such as for hydro and wind power plants	- Set insurance premiums according to the risk level, incorporating supporting data from reinsurers - Allocate adequate reinsurance coverage

Risk			Impact	Risk Management Approach
Social	Internal	Occurrence of rights violations, inequality, and unfair labor practices	- Company's reputation	- Establish a human rights policy and ensure strict compliance by all employees - Implement a comprehensive human rights auditing process
		Employees lack necessary skills or cannot adapt to innovations	- Lost opportunities for organizational development to keep pace with innovation - Younger employees may be unable to replace retirees in critical roles	- Provide training and communication to equip employees with necessary skills and related innovations
	External	Occurrence of rights violations, inequality, and unfair treatment of external individuals	- Company's reputation	- Provide training and communication to equip employees with necessary skills and related innovations
		Lack of insurance products or services that offer equitable and fair financial opportunities and protection for society, especially vulnerable groups	- Company's reputation - Lost opportunity to increase premium income	- Develop insurance products that provide coverage for society, especially vulnerable groups
Governance	Occurrence of cyber threats such as data theft or data breaches		- Company's reputation - Damage to the Company's information assets - Fines from regulators	- Establish system security measures based on international standards - Define and regularly rehearse a threat response plan at least once a year - Set guidelines to ensure full compliance with relevant laws (100 percent) - Provide training courses to raise awareness on information security (Security Awareness) - Conduct phishing email simulations to test whether employees are cautious and able to identify phishing emails
	Fraud and corruption from both internal and external sources		- Company's reputation - Loss of money, revenue, or increased expenses	- Manage fraud and corporate governance risks by assessing root causes through internal audits and external fraud checks - Define authority in critical procedures, establish whistleblowing channels for fraud, and ensure disclosure of key information according to regulatory requirements

REPORT OF THE COMPANY'S OPERATIONS

(Million Baht)

Premium Written	2024	2023	Change %	2024 Distribution %
Types of Insurance				
Fire	2,203.8	2,104.4	4.7	6.94
Marine	833.8	875.8	(4.8)	2.63
Motor	13,177.1	12,478.4	5.6	41.52
Miscellaneous	15,521.4	14,457.1	7.4	48.91
Total	31,736.1	29,915.7	6.1	100.00

Profit from Underwriting

Types of Insurance				
Fire	451.0	448.3	0.6	14.54
Marine	153.7	116.0	32.5	4.95
Motor	1,199.1	1,281.5	(6.4)	38.64
Miscellaneous	1,299.2	1,395.6	(6.9)	41.87
Total	3,103.0	3,241.4	(4.3)	100.00
Operating Expenses	1,190.5	1,130.0	5.4	38.37
Finance Costs	41.4	41.3	0.3	1.33
Net Profit from Underwriting	1,871.1	2,070.1	(9.6)	60.30

(Million Baht)

Net Investment Revenues	2024	2023	Change %
Interest	413.2	297.5	38.9
Dividends	1,005.4	838.8	19.9
Gain on Sales of Securities	340.1	51.2	564.3
Rental and Other Income	162.2	180.1	(9.9)
Share of Profits in Associates under the Equity Method	17.1	28.8	(40.6)
	1,938.0	1,396.4	38.8
Investment Expenses	95.2	92.3	3.1
Expected Credit Losses	43.0	4.6	834.8
Net Investment Revenues	1,799.8	1,299.5	38.5

Operating Results

Net Profit from Underwriting	1,871.1	2,070.1	9.6
Net Investment Revenues	1,799.8	1,299.5	38.5
Profit before Income Tax Expenses	3,670.9	3,369.6	8.9
Income Tax Expenses	(611.1)	(325.8)	87.6
Net Profit	3,059.8	3,043.8	0.5
Basic Earnings Per Share (Baht)	28.74	28.59	0.5
Ordinary Share (Shares)	106.47 Million	106.47 Million	-
Par (Baht)	10.00	10.00	-

INVESTMENT INCOME

The Company's investment income for the year 2024 amounted to 1,938.0 million baht, an increase of 541.6 million baht or 38.8 percent from 2023. This consisted of dividend income of 1,005.4 million baht, up 19.9 percent; interest income of 413.2 million baht, up 38.9 percent; gains on investments of 340.1 million baht, up 564.3 percent; other income of 162.2 million baht, down 9.9 percent; and share of profits in associates under the equity method of 17.1 million baht, down 40.6 percent. Investment expenses amounted to 95.2 million baht, up 3.1 percent, while the expected credit losses as defined in the accounting guidance related to financial instruments and disclosures applicable to insurance business was 43.0 million baht. As a result, net investment revenues was 1,799.8 million baht, with a return on investment (ROI) of 3.8 percent of the market value of investments or 6.6 percent of the cost value of investments.

The Stock Exchange of Thailand (SET) index closed at 1,400.21 points at the end of the year, down 15.64 points or 1.1 percent from the closing level of 1,415.85 points in 2023. The Thai economy in 2024 experienced sluggish growth due to global economic weakness and volatility. Consequently, at year-end, the Company's surplus from changes in the value of shares listed on the Stock Exchange of Thailand amounted to 19,535.3 million baht, a decrease of 2,859.6 million baht or 12.8 percent from 2023.

At the end of 2024, the Company's total investment at cost value amounted to 29,596.6 million baht, an increase of 1,932.4 million baht or 7.0 percent from the previous year. Of this, 19,398.5 million baht or 65.5 percent of total investments were in fixed-income assets, while 10,198.1 million baht or 34.5 percent were in common stocks, unit trusts including both listed and unlisted securities on the Stock Exchange of Thailand.

The Company's fixed-income investments included held-to-maturity investments measured at amortised cost-net (deposits at financial institutions which matured over three months and bank deposits that are repayable upon maturity) totaling 9,833.5 million baht, representing 33.2 percent of total investments,

an increase of 1,993.0 million baht or 25.4 percent from the previous year. Investments in government and state enterprise securities measured at fair value through other comprehensive income amounted to 7,507.5 million baht, accounting for 25.4 percent of total investments, a decrease of 307.5 million baht or 3.9 percent from the prior year. Investments in private sector debt securities measured at fair value through other comprehensive income were 788.1 million baht, representing 2.7 percent of total investments, a decrease of 316.9 million baht or 28.7 percent.

Additionally, the Company had fixed-income investments in loans secured by a mortgage on real estate, totaling 1,262.2 million baht, accounting for 4.3 percent of total investments, an increase of 132.8 million baht or 11.8 percent.

Regarding investments in equity securities, the Company had equity investments measured at fair value through other comprehensive income totaling 8,577.1 million baht. After deducting an impairment allowance of 62.5 million baht, the remaining net cost value of equity investments measured at fair value through other comprehensive income amounted to 8,514.6 million baht, representing 28.8 percent of total investments. Of this amount, 7,734.1 million baht, accounting for 26.1 percent of total investments, was invested in equities listed on the Stock Exchange of Thailand (SET) and foreign stock exchanges, an increase of 251.2 million baht or 3.4 percent. The Company follows a long-term investment policy, with a focus on securities with strong fundamentals, which serve as a key factor in achieving sustainable business growth while minimizing investment value volatility. The Company carefully selects investments with a responsible approach, seeking returns beyond mere profit, and prioritizes investments in companies recognized with SET ESG Ratings, an assessment of sustainable stocks provided by the SET. The SET has plans to enhance the SET ESG Ratings assessment to align with international standards in collaboration with FTSE Russell (a subsidiary of the London Stock Exchange Group or LSEG), which is widely recognized by institutional investors and leading asset managers worldwide for evaluating ESG data of listed companies. Additionally, the SET has

established the SET ESG Index, a sustainability index reflecting the price movements of securities from companies that operate with sustainable business practices.

As for equity investments in companies not listed on the SET, the net amount was 780.5 million baht, accounting for 2.6 percent of the total investments, with the cost value remaining unchanged from the previous year. Some of these non-listed equity investments are held for the purpose of engaging in other businesses by acquiring shares in entities licensed to operate insurance businesses or by holding shares in insurance companies abroad. Notably, most of these non-listed equity investments are strategic in nature, where shareholding is aimed at establishing business relationships and supporting the Company's core business.

The Company had investments in associates totaling 315.5 million baht, representing 1.1 percent of total investments, a decrease of 2.2 million baht or 0.7 percent. This decline was due to the recognition of profits adjusted by the share of dividends received from those associates. These investments in associates are made through shareholdings of at least 20 percent and are primarily international, including investments in companies whose core businesses involve holding shares in insurance companies, as well as investments in insurance companies in Cambodia and the Lao People's Democratic Republic. Such investments enhance the Company's opportunities for international business expansion, as these associates possess strong potential for growth in both business expansion and profitability, along with the capability to provide dividend returns to the Company.

The Company also invested in investment units of real estate investment trusts (REITs), infrastructure funds, and equity mutual funds, totaling 1,368.0 million baht, accounting for 4.6 percent of total investments. This represented an increase of 181.6 million baht or 15.3 percent from the previous year.

INVESTMENTS

(Million Baht)

Composition of Investment Portfolio (At Cost)	Year-end 2024	Year-end 2023	Change %	Distribution % 2024
Fixed Interest Bearing Securities				
Deposits at Banks	9,833.5	7,840.5	25.4	33.2
Collateralised Loans	1,262.2	1,129.4	11.8	4.3
Bonds	7,507.5	7,815.0	(3.9)	25.4
Debentures and Other Loans	795.3	1,111.8	(28.5)	2.7
Total Fixed Interest Bearing Securities	19,398.5	17,896.7	8.4	65.6
Shares - Listed on the SET	7,734.1	7,482.9	3.4	26.1
- Unlisted Shares	780.5	780.5	-	2.6
- Investment in Associated	315.5	317.7	(0.7)	1.1
Unit trusts	1,368.0	1,186.4	15.3	4.6
Total Investment Portfolio	29,596.6	27,664.2	7.0	100.0

(Million Baht)

Composition of Investment Portfolio At Cost and Fair Value	Year-end 2024			
	At Cost	Fair Value	Surplus (Deficit) on Investments Measured at Fair Value	Allowance for Expected Credit Losses
Fixed Interest Bearing Securities				
Deposits at Banks	9,833.5	9,832.7	-	(0.8)
Collateralised Loans	1,262.2	1,140.2	-	(122.0)
Bonds	7,507.5	7,518.1	10.6	-
Debentures and Other Loans	795.3	760.8	6.2	(40.7)
Total Fixed Interest Bearing Securities	19,398.5	19,251.8	16.8	(163.5)
Shares - Listed on the SET	7,734.1	27,269.4	19,535.3	-
- Unlisted Shares	780.5	3,684.3	2,903.8	-
- Investment in Associated	315.5	315.5	-	-
Unit trusts	1,368.0	1,116.4	(251.6)	-
Total Investment Portfolio	29,596.6	51,637.4	22,204.3	(163.5)

INVESTMENTS IN SECURITIES

Investments in Listed Securities as at December 31, 2024, 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	58.45	2,015	150.50	5,190
Bangkok Life Assurance	Insurance	4.71	15.92	1,280	21.00	1,689
Bumrungrad Hospital	Health Care Services	10.97	10.26	895	199.50	17,394
TQM Alpha	Insurance	2.25	38.20	515	25.50	344
Charoong Thai Wire & Cable	Industrial Materials and Machinery	7.50	6.70	200	3.50	104
Thai Reinsurance	Insurance	2.46	1.33	138	0.54	56
Fine Metal Technologies	Industrial Materials and Machinery	9.87	24.01	114	32.75	155
Safe Fertility Group	Health Care Services	1.55	21.00	99	13.00	61
Asia Sermkij Leasing	Finance and Securities	0.66	27.88	98	10.20	36
The Siam Cement	Construction Materials	0.02	313.96	69	168.00	37
Frasers Property (Thailand)	Property Development	0.21	12.83	63	11.70	58
S & J International Enterprises	Personal Products & Pharmaceuticals	0.92	39.44	54	33.25	46
Thai Life Insurance	Insurance	0.03	15.61	53	11.10	38
Ngern Tid Lor	Finance and Securities	0.06	29.05	47	17.00	28
LH Financial Group	Banking	0.16	1.39	46	0.77	25
PTT	Energy and Utilities	-	40.02	45	31.75	36
Chumporn Palm Oil Industry	Food and Beverage	5.13	1.34	43	2.88	93
Amata Corporation	Property Development	0.18	20.98	43	28.50	59
Advanced Info Service	Information & Communication Technology	0.01	194.34	43	286.00	63
Chularat Hospital	Health Care Services	0.12	3.15	42	2.42	32
Rajthanee Hospital	Health Care Services	0.49	27.95	41	21.20	31
WHA Corporation	Property Development	0.07	4.13	41	5.50	55
Thai Vegetable Oil	Food and Beverage	0.16	28.57	41	23.00	33
Bangkok Expressway and Metro	Transportation and Logistics	0.05	4.75	40	7.10	60
Bangkok Dusit Medical Services	Health Care Services	0.01	26.50	40	24.40	37
TTW	Energy and Utilities	0.11	9.21	40	8.95	38
Ratch Group	Energy and Utilities	0.04	41.88	40	29.75	28
Major Cineplex Group	Media and Publishing	0.31	15.19	40	14.60	38
Nonthavej Hospital	Health Care Services	1.03	22.63	37	30.25	50
SCB X	Banking	0.01	114.90	37	117.00	37
Total 30 Listed Companies				6,299		25,951
Other 90 Listed Companies				1,420		1,307
Unit Trust				1,368		1,116
Warrant				-		-
Total				9,087		28,374

SHAREHOLDING IN OTHER COMPANIES

Investment in Companies at 10 percent or more of Paid-up capital as at December 31, 2024

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. 201A, 2 nd floor, Viengvang Tower, Boulichan Road, Dongpalan Thong Village, Sisattanak District, Vientiane Capital, The Lao People's Democratic Republic	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 42 nd Floor Unit G-H Jl. Letjen S. Parman Kav 22-24, Palmerah, Jakarta Barat 11480, Indonesia	Insurance	Ordinary	30,400,000	22.82
5	Sorachai Vivatn Co., Ltd. 23 Soi Sukhumvit 63, Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110	Property Development	Ordinary	405,000	15.00
6	Bumrungrad Hospital Public Co., Ltd. 33 Sukhumvit Soi 3 (Nana Nua), Klongtoey Nua, Wattana, Bangkok 10110	Health Care Services	Ordinary	87,189,617	10.97
7	Bangkok Mitsubishi HC Capital Co., Ltd. 173/35 Asia Center Tower 26 th Fl., South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Leasing	Ordinary	60,000	10.00
8	Bangkok Chayorath Co., Ltd. 25 Bangkok Insurance/Y.W.C.A. Building, 10 th Fl. South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	Insurance Broker	Ordinary	10,000	10.00

REVENUE STRUCTURE

(Million Baht)

Premium Written	2024	Distribution %	2023	Distribution %	2022	Distribution %
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Types of Insurance

Fire	2,203.8	6.94	2,104.4	7.03	1,906.8	7.15
Marine	833.8	2.63	875.8	2.93	901.3	3.38
Motor	13,177.1	41.52	12,478.4	41.71	10,923.0	40.94
Miscellaneous	15,521.4	48.91	14,457.1	48.33	12,945.2	48.53
Total	31,736.1	100.00	29,915.7	100.00	26,676.3	100.00

Profit (Loss) from Underwriting

Types of Insurance

Fire	451.0	14.54	448.3	13.83	243.0	4.14
Marine	153.7	4.95	116.0	3.58	138.7	2.36
Motor	1,199.1	38.64	1,281.5	39.53	1,270.8	21.66
Miscellaneous	1,299.2	41.87	1,395.6	43.06	(7,519.9)	(128.16)
Total	3,103.0	100.00	3,241.4	100.00	(5,867.4)	(100.00)
Operating Expenses	1,190.5	38.37	1,130.0	34.86	1,090.5	18.59
Finance Costs	41.4	1.33	41.3	1.27	41.9	0.71
Net Profit (Loss) from Underwriting	1,871.1	60.30	2,070.1	63.87	(6,999.8)	(119.30)

Net Investment Revenues

Interest	413.2	21.32	297.5	21.30	151.9	2.39
Dividends	1,005.4	51.88	838.8	60.07	870.9	13.69
Gain on Sales of Securities	340.1	17.55	51.2	3.67	5,108.7	80.33
Rental and Other Income	162.2	8.37	180.1	12.90	175.8	2.77
Share of Profits in Associates under the Equity Method	17.1	0.88	28.8	2.06	52.3	0.82
	1,938.0	100.00	1,396.4	100.00	6,359.6	100.00
Investment Expenses	95.2	4.91	92.3	6.61	97.2	1.53
Expected Credit Losses	43.0	2.22	4.6	0.33	7.8	0.12
Net Investment Revenues	1,799.8	92.87	1,299.5	93.06	6,254.6	98.35

SUMMARY OF QUARTERLY FINANCIAL RESULTS

(Million Baht)

Quarterly Results of Operations	2024				2023			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Premium Written	8,084.2	7,127.5	7,910.8	8,613.6	7,249.1	6,619.6	8,112.8	7,934.2
Profit from Underwriting	623.2	912.1	772.8	794.9	749.4	889.2	815.7	787.1
Operating Expenses	300.0	308.8	306.6	275.1	273.7	279.5	251.0	325.8
Finance Costs	10.2	10.2	10.4	10.6	10.3	10.4	10.4	10.2
Net Profit from Underwriting	313.0	593.1	455.8	509.2	465.4	599.3	554.3	451.1
Net Investment Revenues	465.0	394.6	442.7	157.4	378.7	314.2	415.1	140.3
Gains (Loss) on Investments	-	0.7	1.3	338.1	0.4	(1.6)	33.3	19.1
Profit before Income Tax Expenses	778.0	988.4	899.8	1,004.7	844.5	911.9	1,002.7	610.5
Income Tax Revenues (Expenses)	(88.3)	(143.8)	(143.4)	(235.6)	39.2	(105.6)	(146.6)	(112.8)
Net Profit	689.7	844.6	756.4	769.1	883.7	806.3	856.1	497.7

Per Share

(Baht)

Basic Earnings Per Share	6.48	7.93	7.10	7.23	8.30	7.57	8.04	4.68
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	-	14.25	7.00	5.00	3.75	3.75	3.75	5.50
Market Price								
High	319	296	-	-	296	319	321	316
Low	294	273	-	-	278	285	301	292
Par Value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

FIVE YEARS REVIEW

(Million Baht)

For the Year	2024	2023	2022	2021	2020
Premium Written	31,736.1	29,915.7	26,676.3	24,511.0	22,858.2
Profit (Loss) from Underwriting	3,103.0	3,241.4	(5,867.4)	645.9	2,873.1
Operating Expenses	1,190.5	1,130.0	1,090.5	988.5	984.3
Finance Costs	41.4	41.3	41.9	40.8	39.3
Net Profit (Loss) from Underwriting	1,871.1	2,070.1	(6,999.8)	(383.4)	1,849.5
Net Investment Revenues	1,459.7	1,248.3	1,145.9	1,184.4	1,175.4
Gain on Sales of Securities	340.1	51.2	5,108.7	313.9	185.2
Profit (Loss) before Income Tax Expenses	3,670.9	3,369.6	(745.2)	1,114.9	3,210.1
Income Tax Revenues (Expenses)	(611.1)	(325.8)	106.8	(59.0)	(504.5)
Net Profit (Loss)	3,059.8	3,043.8	(638.4)	1,055.9	2,705.6

At Year-end

Unearned Premium Reserve	14,633.6	13,949.3	12,322.3	10,991.9	10,310.7
Shareholders' Equity	31,343.7	33,327.9	32,162.5	32,818.1	30,343.0

Per Share

(Baht)

Basic Earnings (Loss) Per Share	28.74	28.59	(6.00)	9.92	25.41
Ordinary Share (Shares)	106.47 Million	106.47 Million	106.47 Million	106.47 Million	106.47 Million
Dividends	26.25	16.75	15.50	15.00	15.00
Book Value	294.39	313.03	302.08	308.24	284.99
Market Price					
High	319.00	321.00	290.00	308.00	296.00
Low	273.00	278.00	263.00	263.00	173.00
Closing Price*	286.00	305.00	279.00	268.00	276.00
Par Value	10.00	10.00	10.00	10.00	10.00
Number of Employees	1,709	1,647	1,599	1,562	1,592

*Last trading date in the Stock Exchange is June 17, 2024.

OPERATING RESULTS

Past Operations and Financial Position

In 2024, the Company recorded total gross written premiums across all types of insurance at 31,736.1 million baht, an increase of 6.1 percent compared to 2023. The insurance categories with the highest growth rates this year were miscellaneous insurance and motor insurance, which grew by 7.4 percent and 5.6 percent, respectively.

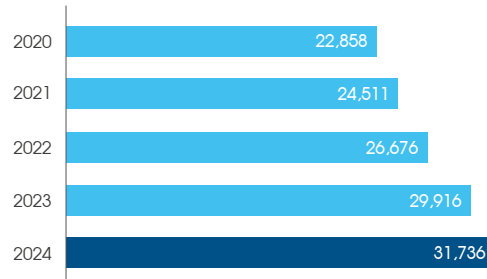
Underwriting operations generated a profit of 3,103.0 million baht, a decrease of 138.4 million baht or 4.3 percent from the previous year. This was primarily due to a 16.6 percent increase in claims expenses, which rose by 1,618.7 million baht. In 2024, the loss ratio stood at 58.6 percent, representing an increase of 3.2 percent compared to 2023.

Investment income and other income amounted to 1,799.8 million baht, a 38.5 percent increase from the previous year. When combined with underwriting profit and after deducting operating expenses and financial costs, the Company recorded a profit before income tax expenses of 3,670.9 million baht, up 8.9 percent year-on-year. After deducting income tax expenses, net profit amounted to 3,059.8 million baht, representing a 0.5 percent increase compared to 2023. This translates to earnings per share of 28.74 baht, up from 28.59 baht in 2023.

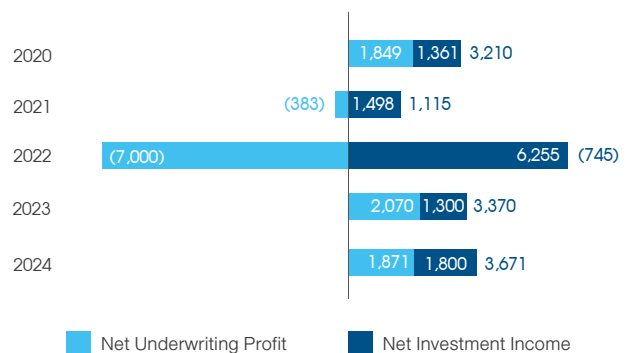
In terms of tax operations, the Company is committed to conducting its business with integrity and in compliance with tax laws and relevant regulations. It recognizes the importance of being a responsible taxpayer, ensuring that tax payments are accurate, transparent, and auditable. This reflects the Company's dedication to social responsibility, a key component for sustainable business growth and value creation for stakeholders. The Company has established a tax policy, details of which are available at www.bangkokinsurance.com/th/company/sustainability

Regarding the ratio of income tax expenses presented in profit or loss as a percentage of accounting profit (loss) before income tax expenses, the figures for the years 2024 and 2023 were 16.6 percent and 9.7 percent, respectively. These percentages differ from the statutory income tax rate of 20 percent, mainly due to adjustments for the net tax effects of certain revenue or expense items that are not considered taxable income or expenses under the Revenue Code.

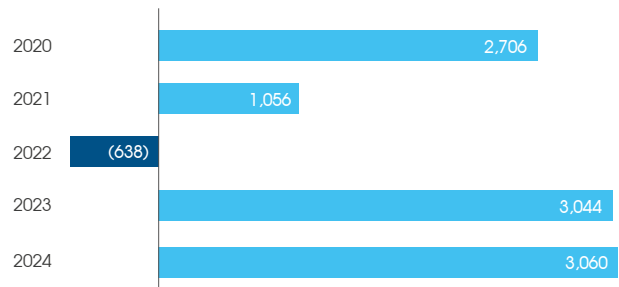
Premium Written (Million Baht)



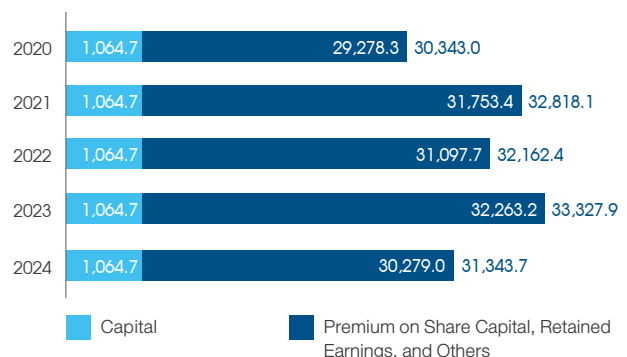
Profit (Loss) before Income Tax Expenses (Million Baht)



Net Profit After Income Tax (Million Baht)



Owners' Equity (Million Baht)



As for dividend distribution in 2024, the Company has already paid interim dividends in two installments totaling 21.25 baht per share. For the final installment of 2024, the Board of Directors has proposed a dividend of 5.00 baht per share for shareholder approval. This brings the total dividend payment for 2024 to 26.25 baht per share, up from 16.75 baht per share in 2023. (The final dividend for 2024 is subject to approval at the 32nd Annual General Meeting of Shareholders to be held in 2025.)

As of December 31, 2024, the company's statement of financial position showed total assets of 69,943.9 million baht, representing a decrease of 6,061.4 million baht or 8.0 percent from December 31, 2023, when total assets were 76,005.3 million baht. The company's total liabilities amounted to 38,600.2 million baht, a decrease of 4,077.2 million baht or 9.6 percent from 42,677.4 million baht as of December 31, 2023. Shareholders' equity stood at 31,343.7 million baht, down by 1,984.2 million baht or 6.0 percent from 33,327.9 million baht in 2023.

Performance by Insurance Type in 2024

Fire Insurance

Gross written premiums for fire insurance totaled 2,203.8 million baht, an increase of 4.7 percent from 2023, primarily due to growth from Broker Business Unit and Personal Lines Business Unit.

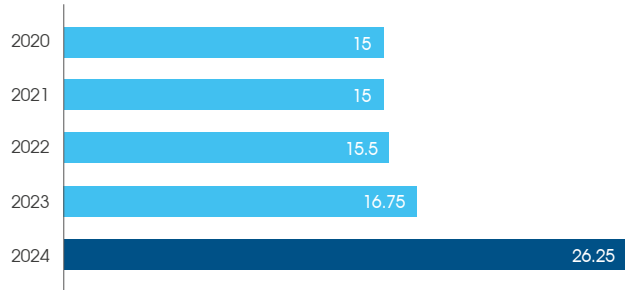
Net written premiums stood at 1,531.9 million baht, up 5.0 percent. The Company retained 69.5 percent of risks, slightly up from 69.3 percent in 2023. The loss ratio increased to 36.8 percent from 33.4 percent, but underwriting profit still rose to 451.0 million baht, a 0.6 percent increase from 2023.

Marine Insurance

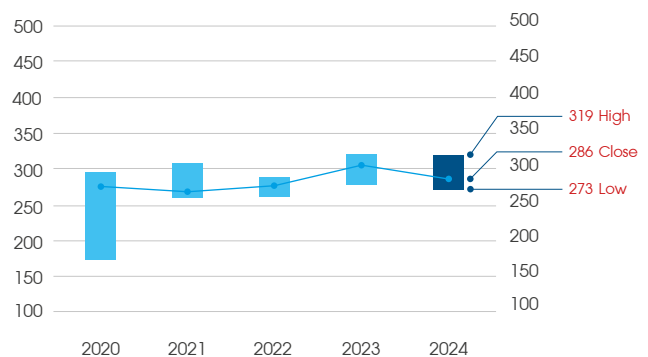
- **Hull:** Gross written premiums were 58.3 million baht, up 44.0 percent year-on-year, due to increased premiums from Commercial Lines Business Unit.

Net written premiums were 14.3 million baht, up 50.5 percent, with a retention rate of 24.5 percent, up from 23.5 percent in 2023. The loss ratio in 2024 dropped from 40.3 percent to 37.2 percent, resulting in an underwriting profit from hull insurance of 12.8 million baht, a rise of 2.2 million baht, or 20.8 percent increase from the previous year.

Dividends (Baht)



Development of Share Prices (Baht)



- **Cargo:** Gross written premiums amounted to 775.5 million baht, down 7.2 percent from 2023. This was due to lower premiums from Financial Institution Business Unit.

Net written premiums rose by 10.1 percent to 322.9 million baht, with the Company increasing its retention from 35.1 percent in the previous year to 41.6 percent. The loss ratio in 2024 declined from 39.6 percent to 22.9 percent, leading to a 33.7 percent increase in underwriting profit to 140.9 million baht from the previous year.

Motor Insurance

In 2024, gross written premiums totaled 13,177.1 million baht, up 5.6 percent from 2023. The increase in premiums was due to expansion in all channels, especially Branch Network and Ventures Unit and Agent Business Unit successfully retained almost all of its customer base. Net written premiums amounted to 12,527.5 million baht, up 5.9 percent, with a retention rate of 95.1 percent, slightly up from 94.8 percent in 2023. However, the loss ratio in 2024 increased from 62.4 percent to 64.6 percent, resulting in a 6.4 percent decline in underwriting profit to 1,199.1 million baht from 2023.

Miscellaneous Insurance

This type of insurance consists of five types of insurance, which are accident insurance, engineering insurance, personal insurance, aviation insurance, and all risks insurance. In 2024, gross written premiums totaled 15,521.4 million baht, a 7.4 percent increase from 14,457.1 million baht in 2023. The direct premiums written increased thanks to all risks insurance achieved through the Broker Business Unit and the Financial Institution Business Unit.

Net written premiums from all miscellaneous insurance types amounted to 5,470.9 million baht, up 9.4 percent. The retention rate increased from 34.6 percent in 2023 to 35.2 percent. The overall loss ratio of miscellaneous insurance from 47.1 percent to 52.6 percent, leading to a 6.9 percent from the previous year. decline in underwriting profit to 1,299.2 million baht.

Underwriting Expenses

Underwriting expenses include net claims, commission and brokerage expenses, and other underwriting expenses. In 2024, total underwriting expenses amounted to 18,378.7 million baht, a 13.9 percent increase from the previous year. Claims and claim management expenses rose by 16.6 percent, other underwriting expenses increased by 15.0 percent, and commissions and brokerages expenses rose by 6.2 percent.

In 2024 the Company recorded total direct premiums of 29,410.2 million baht, a 6.4 percent increase from 2023. Its market share rose to 10.3 percent from 9.7 percent in 2023, maintaining its position as the third rank in market share as in the previous year. Miscellaneous insurance accounted for 47.7 percent of total premiums, growing by 8.3 percent. The Company's market share in this segment rose to 13.0 percent from 12.2 percent in 2023. Motor insurance, comprising 44.8 percent of total premiums, saw its market share increase from 7.7 percent in 2023 to 8.2 percent in 2024. Fire insurance and marine insurance accounted for market share of 13.1 percent and 11.3 percent, respectively.

FINANCIAL POSITION

Assets

As of December 31, 2024, the Company reported total assets of 69,943.9 million baht, a decrease of 6,061.4 million baht or 8.0 percent from December 31, 2023, when total assets stood at 76,005.3 million baht. Key changes included:

- Reinsurance assets amounted to 10,178.1 million baht, a decrease of 5,265.7 million baht or 34.1 percent from the previous year.
- Investments in securities totaled 50,174.6 million baht, a decrease of 834.2 million baht or 1.6 percent from the previous year. This comprised available-for-sale investments of 40,341.8 million baht, accounting for 80.4 percent of total investments in securities, and held-to-maturity investments of 9,832.8 million baht, representing 19.6 percent.
- Other assets amounted to 612.4 million baht, a decrease of 400.3 million baht or 39.5 percent from the previous year.
- Premiums receivables totaled 4,776.6 million baht, an increase of 328.5 million baht or 7.4 percent from the previous year.
- Loans and interest receivables totaled 1,147.6 million baht, an increase of 72.6 million baht or 6.7 percent from the previous year.

Liabilities

As of December 31, 2024, the Company reported total liabilities of 38,600.2 million baht, a decrease of 4,077.2 million baht or 9.6 percent from 42,677.4 million baht as of December 31, 2023. Key changes included:

- Insurance contract liabilities totaled 24,644.0 million baht, a decrease of 4,092.4 million baht or 14.2 percent from the previous year.
- Deferred tax liabilities amounted to 3,215.3 million baht, a decrease of 627.9 million baht or 16.3 percent from the previous year.
- Due to reinsurers amounted to 4,604.6 million baht, an increase of 336.0 million baht or 7.9 percent from the previous year.
- Employee benefit obligations totaled 943.2 million baht, an increase of 154.1 million baht or 19.5 percent from the previous year.
- Other liabilities amounted to 4,043.7 million baht, an increase of 99.1 million baht or 2.5 percent from the previous year.

Owners' Equity

As of December 31, 2024, the Company's total owners' equity amounted to 31,343.7 million baht, a decrease of 1,984.2 million baht or 6.0 percent from 33,327.9 million baht in 2023. Key components included:

- Unappropriated retained earnings of 3,989.6 million baht, an increase of 137.3 million baht or 3.6 percent from the previous year.
- Other components of owners' equity amounted to 17,740.4 million baht, a decrease of 2,121.6 million baht or 10.7 percent from the previous year, mainly due to a losses on revaluation of available-for-sale investments which are measured at fair value through other comprehensive income.
- Registered, issued and paid up of 1,064.7 million baht and share premium on common shares of 1,442.5 million baht, both unchanged from the previous year.
- Appropriated retained earnings (other reserves) of 7,000.0 million baht, unchanged from the previous year.

Asset Quality

Receivables (Premiums Receivables)

As of year-end 2024, net premiums receivables amounted to 4,776.6 million baht, an increase of 328.4 million baht or 7.4 percent from the previous year. Premiums receivables can be classified by aging as follows:

(Million Baht)

Aging of Receivables	2024			2023		
	From the Insured	From Agents and Brokers	Total	From the Insured	From Agents and Brokers	Total
Not yet due	792.3	2,633.4	3,425.7	950.7	2,393.5	3,344.2
Overdue not longer than 30 days	98.6	130.7	229.3	128.3	201.4	329.7
Overdue 31 - 60 days	106.1	210.1	316.2	185.7	77.9	263.6
Overdue 61 - 90 days	215.5	42.6	258.1	121.9	60.4	182.3
Overdue 91 days - 1 year	54.5	492.8	547.3	37.9	290.5	328.4
Overdue longer than 1 year	24.2	23.5	47.7	31.3	7.9	39.2
Total premiums receivables	1,291.2	3,533.1	4,824.3	1,455.8	3,031.6	4,487.4
Less: Allowance for doubtful accounts	(24.2)	(23.5)	(47.7)	(31.3)	(7.9)	(39.2)
Net premiums receivables	1,267.0	3,509.6	4,776.6	1,424.5	3,023.7	4,448.2

Uncollected insurance premium receivables totaled 4,824.3 million baht, of which 3,655.0 million baht, or 75.8 percent, comprised premiums that were either not yet due or overdue by no more than 30 days. The majority of these receivables are from policyholders still within the credit terms granted. Nevertheless, the Company has enhanced its debt collection process and expanded payment channels to improve the efficiency of premium collection. As a result, the Company's premium receivables assessment ratio complies with the criteria set by the Office of Insurance Commission (OIC).

For premiums that are at risk of being uncollectible, most of which are under legal proceedings, the Company has made allowance for doubtful accounts in accordance with its bad debt policy. The amount set aside for this allowance is considered sufficient to cover the portion of receivables at risk of being uncollected.

Policy on Credit Terms for Various Types of Business Partners or Customers

Premium Collection Periods

The Company has established policies and procedures for insurance premium collection to ensure efficiency and compliance with the regulations of the Office of Insurance Commission (OIC). Premiums are to be collected within the following timeframes:

1. Premiums Collected Directly from the Insured

Business Unit	Insurance Type	Premium Collection Period
All Channels	Motor Insurance (Individual)	No later than the coverage start date
	Motor Insurance (Corporate)	Within 15 days from the coverage start date
	Non-Motor Insurance (Individual)	Within 15 days from the coverage start date
	Non-Motor Insurance (Corporate)	Within 30 days from the coverage start date

2. Premiums Collected Through Business Partners

Business Partners	Insurance Type	Premium Collection Period
<ul style="list-style-type: none"> - Agent/Broker - Corporate Broker - Financial Institution 	Motor Insurance (Individual) Coverage Start Dates: 1 st -15 th of the month	By the end of the same month
	Motor Insurance (Individual) Coverage Start Dates: 16 th -31 st of the month	By the 15 th of the following month
	Motor Insurance (Corporate) Coverage Start Dates: 1 st -15 th of the month	By the 15 th of the following month
	Motor Insurance (Corporate) Coverage Start Dates: 16 th -31 st of the month	By the end of the following month
	Non-Motor	Within 60 days

Financial Ratio Relating to Average Credit Term that Truly Occurs

	Average Premium Collection Period (Days)		Premium Receivables Ratio (%)	
	2024	2023	2024	2023
Motor	31	30	10.3	11.1
Non-Motor	62	58	17.7	16.7

In 2024, the Company's average premium collection periods were 31 days for motor insurance and 62 days for non-motor insurance. These figures indicate that premium collection, particularly for non-motor insurance, did not fully comply with the Company's defined policy. The primary reason was an extension of payment periods granted to customers in an effort to ease their financial burden amid a still-recovering economy. Consequently, the premium receivables ratios for 2024 stood at 10.3 percent for motor insurance and 17.7 percent for non-motor insurance.

Despite the continuing economic challenges affecting the daily lives of Thai citizens and customers, the Company remains committed to supporting and alleviating customer hardship. Measures include extended interest-free installment plans for up to 10 months through participating credit cards for individual customers, and expanded installment options for large corporate clients with high-value property insurance policies. The Company has also adjusted its payment terms to better align with customer capacity, which has had a direct impact on the average premium collection period.

Claims Payment Periods

The Company adheres to established procedures for making claims payments to business partners, customers, and third parties, in accordance with the regulations set by the Office of Insurance Commission (OIC). Claims are paid within the designated timeframes, with the actual average claims payment periods outlined below:

Customers/Business Partners	Payment Terms	Actual Average Payment Time	
		2024	2023
The Insured/Beneficiaries/Third Parties	Within 15 days from the date of receiving a written claims settlement agreement from policyholders/beneficiaries/third parties	8 days	8 days
Authorized Repair Garages (Contracted)	Within 3 business days from the EMCS (Electronic Motor Claim Solutions) billing cut-off (2024)	3 business days	-
	Within 5 business days from the EMCS billing cut-off (2023)	-	5 business days
	Within 15 days from receipt of billing documents	11 days	14 days
Loss Adjusters/Towing Companies	Within 15 days from the EMCS billing cut-off (2024)	15 days	-
	Within 25 days from the EMCS billing cut-off (2023)	-	21 days
	Within 25 days from receipt of billing documents	19 days	18 days
Other Contracted Partners	Within 25 days from receipt of billing documents	23 days	24 days
Service Centers	Within 30 days from receipt of billing documents	26 days	26 days
Group-affiliated Repair Garages	Within 45 days from receipt of billing documents	34 days	35 days
Contracted Hospitals/Medical Facilities	Within 30 days from receipt of billing documents	18 days	21 days

Loans

As of the end of 2024, the Company had total loans and interest receivables amounting to 1,147.6 million baht, presented at amortized cost and net of expected credit loss allowance in accordance with accounting guidelines on financial instruments and disclosure requirements for insurance businesses. These loans are secured either by mortgaged real estate or personal guarantors. The total loans and interest receivables comprise housing loans and interest receivables of 199.3 million baht, representing 17.4 percent of the total; and loans and interest receivables for real estate and other business purposes of 948.3 million baht, representing 82.6 percent of the total.

For loans secured by real estate mortgages, the valuation of collateral, loan amount, contract term, interest repayment, and principal repayment terms are in compliance with applicable laws and relevant regulations. The collateral provided must have sufficient value to ensure full repayment of the loan.

The breakdown of loan receivables by credit risk stage is as follows:

Classification	December 31, 2024			December 31, 2023		
	Principal		Total	Principal		Total
	Mortgaged Loans	Others		Mortgaged Loans	Others	
Stage 1 - Loans without significant increase of credit risk	756.7	7.2	763.9	974.4	6.8	981.2
Stage 2 - Loans with significant increase of credit risk	-	-	-	30.5	-	30.5
Stage 3 - Credit impairment loans	505.7	-	505.7	128.6	-	128.6
Total loans and interest receivables	1,262.4	7.2	1,269.6	1,133.5	6.8	1,140.3
Less: Allowance for expected credit losses	(122.0)	-	(122.0)	(65.3)	-	(65.3)
Loans and interest receivables - net	1,140.4	7.2	1,147.6	1,068.2	6.8	1,075.0

Investments in Securities

In 2024, the global economy and financial markets remained volatile due to the ongoing weakness in the Chinese and European economies, coupled with heightened economic uncertainty and major shifts driven by the United States' protectionist trade policies, which further intensified global tensions toward the end of the year. Nonetheless, many central banks successfully managed to keep inflation under control without pushing their economies into recession. However, several factors continue to pose challenges to future economic growth, including rising public debt, the upward trend in food and energy prices due to climate conditions, ongoing trade wars, and escalating geopolitical tensions.

Thailand continues to face economic pressures from both domestic and external factors, including political uncertainty, the high levels of household and business debt, risks stemming from global economic trends, agricultural sector volatility, the economic slowdown in China, and geopolitical conflicts. These challenges have contributed to Thailand's modest economic growth.

The Company recorded an increase in investment management income compared to the previous year. Interest and dividend income totaled 1,418.6 million baht, an increase of 282.3 million baht or 24.8 percent. Gains from investments amounted to 340.1 million baht, up by 288.9 million baht or 564.3 percent. Total net investment income was 1,938.0 million baht, an increase of 541.6 million baht or 38.8 percent. When combined with underwriting profit, the Company reported a net profit of 3,059.8 million baht in 2024, up 16.0 million baht or 0.5 percent from the previous year.

In addition, the fair value of the Company's total investments in securities exceeded the cost, as reflected under other components of equity in the 2024 statement of financial position. This was presented as a surplus from changes in the fair value of available-for-sale investments, net of income tax, totaling 17,740.4 million baht, down 2,121.6 million baht or 10.7 percent from the previous year. This movement was in line with the closing level of the Stock Exchange of Thailand (SET) Index at year-end, which stood at 1,400.21 points, down 15.64 points or 1.1 percent from the 2023 year-end level of 1,415.85 points.

As of the end of 2024, the Company's major investments in securities included held-to-maturity investments measured at amortized cost (including time deposits with financial institutions with maturities exceeding three months and fixed-term deposits) which had a cost of 9,833.5 million baht and a fair value of 9,832.7 million baht; available-for-sale investments measured at fair value through other comprehensive income (OCI), including government and state enterprise securities, with a cost of 7,507.5 million baht and a fair value of 7,518.1 million baht; corporate debt securities having a cost of 788.1 million baht and a fair value of 753.6 million baht; and equity securities, with a cost of 8,577.1 million baht, less impairment allowance of 62.5 million baht, resulting in a net carrying amount of 8,514.6 million baht and a fair value of 30,953.7 million baht.

Investments in mutual funds measured at fair value through OCI, with a cost of 1,368.0 million baht and a fair value of 1,116.4 million baht, included investments in real estate investment trusts (REITs), infrastructure funds, and equity mutual funds.

Liquidity

Cash Flows

At the end of 2024, the Company held cash and cash equivalents totaling 289.7 million baht, a decrease of 27.7 million baht or 8.7 percent. Net cash provided by (used in) various activities was as follows:

(Million Baht)		
	2024	2023
Net cash from (used in) operating activities	3,030.3	1,662.3
Net cash from (used in) investing activities	(146.4)	(199.8)
Net cash from (used in) financing activities	(2,911.6)	(1,793.3)
Net increase (decrease) in cash and cash equivalents	(27.7)	(330.8)

- Net cash provided by operating activities amounted to 3,030.3 million baht, primarily driven by direct premium income and investment income from interest and dividends.
- Net cash used in investing activities totaled 146.4 million baht, mainly used for the acquisition of land, buildings, equipment, and intangible assets.
- Net cash used in financing activities totaled 2,911.6 million baht, comprising dividend payments of 2,848.2 million baht and lease liability payments of 63.4 million baht.

Other Liquid Assets

In addition to cash and cash equivalents, as outlined in the investments in securities section, the Company's investment portfolio largely consists of highly liquid assets such as government bonds, listed equities, and investment units. These assets can be quickly converted into cash due to strong market demand.

As of December 31, 2024 and 2023, the Company had capital commitments for building renovations totaling 2.3 million baht and 0.7 million baht, respectively. It also had capital commitments for software development of 127.5 million baht and 172.1 million baht, respectively.

Capital Expenditures

In 2024, the Company's capital expenditures mainly involved investments in information technology systems, office furnishings, and equipment aimed at modernization and enhancing service efficiency. The Company is implementing a comprehensive overhaul of its core insurance systems across all departments under the Core Business System (CBS) project. This initiative utilizes modern and internationally designed technologies to cover operations from underwriting to claims handling. The project is funded by operating cash flows, which provide adequate liquidity. In 2024, capital commitments for the CBS project totaled 114.8 million baht. The system upgrade is expected to significantly improve operational efficiency, data management, and insurance service capabilities, supporting the Company's growth and enhancing customer satisfaction.

Additionally, in the 2024 cash flow statement, capital expenditures included 49.9 million baht for land, buildings, and equipment, and 98.0 million baht for intangible assets.

Sources of Funding

As of year-end 2024, the Company had total liabilities of 38,600.2 million baht and owners' equity of 31,343.7 million baht, resulting in a debt-to-equity ratio of 1.2 times. Total liabilities decreased by 4,077.2 million baht or 9.6 percent from the previous year, mainly due to declines in insurance contract liabilities and deferred tax liabilities. Owners' equity declined by 1,984.2 million baht or 6.0 percent, primarily due to a 2,121.6 million baht (10.7 percent) drop in other component of owners' equity. However, unappropriated retained earnings increased by 137.3 million baht or 3.6 percent.

REPORT ON BUSINESS SUSTAINABILITY INITIATIVES AND CORPORATE SOCIAL RESPONSIBILITY

1. Organizational Sustainability Development Policy

Bangkok Insurance Public Company Limited places great importance on conducting its non-life insurance business with transparency and fairness while maintaining a commitment to high-quality risk management that considers all stakeholders. This is carried out alongside efforts to enhance the quality of life for society, communities, and the environment, aiming to foster sustainable growth for the organization, the economy, and society as a whole. The Company has established that its directors, executives, and employees at all levels are responsible for supporting, promoting, and performing their duties in alignment with sustainability policies until it becomes an organizational culture. The Company's operations emphasize a balanced approach to economic, social, and environmental benefits. Furthermore, the Company emphasizes the creation of innovations in both operational processes and products to generate sustainable added value for the organization and

all stakeholders. This is achieved by enhancing competitive capabilities through knowledge management and information technology systems aligned with international standards. More details can be found in the Organizational Sustainability Development Policy or at www.bangkokinsurance.com/th/company/sustainability.

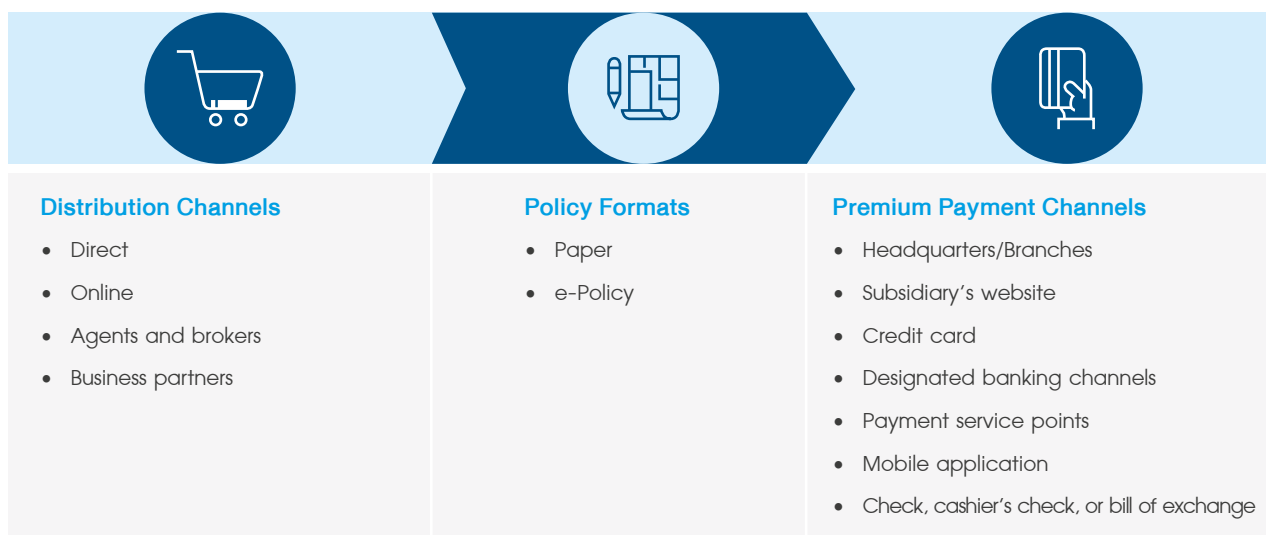
2. Managing Stakeholder Impact in the Business Value Chain

Business Value Chain

Bangkok Insurance Public Company Limited recognizes the importance of effective business operations, starting from product design, sales and underwriting, distribution channels, premium collection, and claims management. The Company is committed to minimizing social and environmental impacts from these processes, focusing on the development of high-quality products and services that satisfy stakeholders.

Product Design	Sales and Underwriting	Distribution Channels and Premium Collection	Claims Management
<ul style="list-style-type: none"> Product design based on actuarial principles 	<ul style="list-style-type: none"> Pre-packaged insurance products with pre-calculated premiums, allowing immediate offers to customers 	<ul style="list-style-type: none"> Diverse product distribution and premium payment channels 	<ul style="list-style-type: none"> Corporate customer advisory services on risk prevention, such as factory risk reduction training
<ul style="list-style-type: none"> A wide range of insurance products to meet customer needs 	<ul style="list-style-type: none"> Insurance products without pre-packaged premium calculations require customized premium assessments based on individual risk levels 	<ul style="list-style-type: none"> Fast policy issuance supported by IT systems 	<ul style="list-style-type: none"> Quick claim payments within the time frame set by the Office of Insurance Commission (OIC)
<ul style="list-style-type: none"> Appropriate premium pricing 	<ul style="list-style-type: none"> Risk assessment of insured properties and locations 	<ul style="list-style-type: none"> Option for customers to receive policies in electronic format instead of paper documents 	<ul style="list-style-type: none"> Utilize technology to enhance claims services, improving customer convenience.
		<ul style="list-style-type: none"> Technology integration to support business partners in connecting insurance data with the company 	<ul style="list-style-type: none"> Manage claims-related business partners (e.g. surveyors, garages, hospitals) to ensure adherence to the company's claims handling guidelines.

Insurance Products



Regarding the Company's insurance products, the Company assigns actuaries to be responsible for determining the premium rates for all its insurance products, ensuring they are appropriate and aligned with the risks of each policyholder. In addition, the Company has a team of expert risk engineers who can assist and advise the Company's corporate customers in assessing the risk levels of their insured assets and premises, helping improve their risk conditions, which may lead to reduced premium rates. Moreover, the Company places great importance on the complete and transparent disclosure of information regarding coverage terms and product pricing. The Company also offers a variety of distribution channels, including direct sales through branches and service points in department stores nationwide, direct online sales, sales through non-life insurance agents, non-life insurance brokers, and the Company's business partners. In terms of claims management, the Company ensures quality control over service and claim payments, maintaining speed and fairness. The Company sets up claim reserves following international standards and actuarial principles under the Non-Life Insurance Act B.E. 2535 (1992) and the announcements of the Office of Insurance Commission (OIC).

Although the Company's business operations do not directly cause negative environmental impacts, the Company is aware of the importance of environmentally friendly practices.

It promotes efficient use of paper resources and increasingly adopts digital systems in its supply chain to reduce paper consumption. Examples include offering customers the option to receive electronic policies instead of paper-based ones, connecting data with partners through a digital platform, and using electronic systems for claims management, which not only minimizes data error risks but also reduces paper usage. Additionally, the Company has developed online channels for premium payments and receiving receipts.

Stakeholder Analysis in the Business Value Chain

Bangkok Insurance Public Company Limited recognizes the importance of stakeholders who play a critical role in supporting the Company's sustainable business growth. The Company believes that fostering engagement and strong relationships based on trust, as well as considering stakeholder opinions and suggestions, are valuable factors that can help the Company achieve its goal of sustainable development and growth. Effective management to meet stakeholder expectations and create balanced benefits for all stakeholder groups can drive the Company toward sustainability. The Company has a policy on stakeholder engagement as outlined in its corporate governance policy, which can be further reviewed at www.bangkokinsurance.com/company/policy.

Stakeholder Engagement Process



Stakeholder Engagement

In 2024, the Company reviewed its stakeholder engagement practices throughout the business value chain to understand stakeholder needs or expectations through various activities. The Company has a total of eight stakeholder groups, and the key aspects can be summarized as follows.



Stakeholder Group	Engagement Approach	Stakeholder Expectations	Response to Stakeholder Expectations
1. Shareholders	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Multiple communication channels for feedback, suggestions, and complaints Transparent and timely disclosure of corporate information via the Stock Exchange of Thailand and company websites Meetings with analysts and institutional investors 	<ul style="list-style-type: none"> Conducting business with good governance Sustainable returns and growth Strong financial performance through effective risk management 	<ul style="list-style-type: none"> Ensure shareholders' rights to participate in meetings and receive fair returns Adhere to corporate governance principles Disclose reliable and timely information transparently Prevent the misuse of undisclosed insider information for personal or related-party gains Implement effective management practices to build shareholder confidence
2. Employees	<ul style="list-style-type: none"> Multiple communication channels for feedback, suggestions, and complaints Performance evaluations Employee training and development programs Internal communication through various channels 	<ul style="list-style-type: none"> Fair compensation and benefits Continuous skill development opportunities Career growth prospects Workplace safety, occupational health, and conducive working conditions Respect for rights and fair treatment in the workplace Work-life balance Strict protection of personal employee data 	<ul style="list-style-type: none"> Regularly review compensation and benefits Develop structured training and career growth plans Ensure a safe and healthy work environment Establishing a human rights policy and fair labor practices Building a learning organization culture and a happy workplace Establishing a personal data protection policy for employees
3. Customers	<ul style="list-style-type: none"> Customer satisfaction survey Multiple communication channels for feedback, suggestions, and complaints Engaging with customers through various activities Continuous disclosure and communication via social media and company websites 	<ul style="list-style-type: none"> Offering a diverse range of products that meet customer needs at fair prices Providing products and services that contribute to society and the environment Ensuring high-quality, fast, and honest service that meets or exceeds customer expectations with fairness and ethics Prompt and fair claim assessment Convenient and fast payment channels that ease financial burdens Providing information and knowledge on risk prevention Strictly safeguarding customer personal data 	<ul style="list-style-type: none"> Designing and developing new products and service channels to meet customer needs Innovating and leveraging IT to enhance comprehensive service quality Establishing a dedicated unit for customer complaints and suggestions Treating customers fairly Strengthening cybersecurity to prevent personal data breaches Implementing a customer data protection policy

Stakeholder Group	Engagement Approach	Stakeholder Expectations	Response to Stakeholder Expectations
4. Business Partners	<ul style="list-style-type: none"> Conducting partner satisfaction surveys Multiple communication channels for feedback, suggestions, and complaints Engaging partners through meetings and events Disclosing information via the Company's website Providing relevant and essential business training Establishing trade agreements 	<ul style="list-style-type: none"> Ensuring fair and equal contractual terms in business operations Strict compliance with contractual agreements Conducting business with good governance Supporting partners in achieving sustainable growth alongside the company Offering fair and appropriate commercial returns 	<ul style="list-style-type: none"> Clearly defining partner selection and evaluation criteria, including procurement processes incorporating environmental, social, and governance (ESG) factors Ensuring mutual fairness in commercial returns Providing equal access to business information Maintaining trade confidentiality Establishing an anti-corruption policy and business ethics guidelines for partners Implementing a data protection policy for business partners
5. Competitors	<ul style="list-style-type: none"> Exchanging information Conducting joint meetings 	<ul style="list-style-type: none"> Competing fairly within ethical and regulatory frameworks Avoiding dishonest or improper means to access competitors' trade secrets 	<ul style="list-style-type: none"> Focusing on competition through product and service quality for customer benefit
6. Creditors	<ul style="list-style-type: none"> Conducting joint meetings Establishing agreements and contracts Disclosing information via the Company websites 	<ul style="list-style-type: none"> Treating all creditors fairly and equally with integrity Ensuring timely debt payments 	<ul style="list-style-type: none"> Strict compliance with contractual agreements Managing finances with a well-structured approach
7. Society and Communities	<ul style="list-style-type: none"> Multiple communication channels for feedback, suggestions, and complaints Social, Community, and Environmental Activities 	<ul style="list-style-type: none"> The business operations of both partners and the Company, do not negatively impact society and communities but instead contribute positively to them Continuous support for public benefit activities for society, communities, and the environment Conservation of natural resources and environmental development Preservation of archeological sites Support for education 	<ul style="list-style-type: none"> Regular promotion and assistance to local communities in collaboration with various organizations Ongoing community development Campaigns to reduce electricity consumption Environmental conservation campaigns
8. Government	<ul style="list-style-type: none"> Participation in government meetings, seminars, and activities Reporting and providing information to regulatory agencies Establishing diverse communication channels between the Company and regulatory agencies 	<ul style="list-style-type: none"> Conducting business in compliance with legal requirements while maintaining positive relationships with regulatory agencies and the government Adhering to good corporate governance principles Operating with social and community considerations 	<ul style="list-style-type: none"> Strict compliance with laws, regulations, and standards Full cooperation and support for government and regulatory activities

The Company has established guidelines for creating value across the entire value chain, from upstream to downstream, in order to meet stakeholder expectations, as follows:

Value Chain	Stakeholders	Value Creation Guidelines
Product Design	<ul style="list-style-type: none"> • Customers • Business Partners (Agents/ Brokers) • Shareholders • Government Agencies • Regulatory Authorities • Employees • Competitors 	<ul style="list-style-type: none"> • Design insurance products that provide coverage aligned with customers' needs and risk profiles while complying with regulatory requirements. • Set insurance premium rates appropriately based on actuarial principles, determined by experienced actuaries, without engaging in excessive price competition below sustainable levels.
Sales and Underwriting	<ul style="list-style-type: none"> • Customers • Business Partners (Agents/ Brokers) • Shareholders • Government Agencies • Regulatory Authorities • Employees • Competitors 	<ul style="list-style-type: none"> • Design pre-packaged insurance products with predefined premiums, allowing immediate customer offerings without the need for individual premium calculations. • Implement an efficient technology and data support system to assist employees in calculating insurance premiums that accurately reflect each customer's risk level, particularly for products that cannot have pre-packaged premium rates. • Conduct risk assessments for insured properties and locations by a team of expert engineers who provide recommendations for improvements to reduce risks for customers. • Train general insurance agents and brokers to ensure they possess in-depth product knowledge and can offer accurate and suitable advice to customers.
Distribution Channels and Premium Payment	<ul style="list-style-type: none"> • Customers • Business Partners (Agents/ Brokers) • Government Agencies • Regulatory Authorities • Employees 	<ul style="list-style-type: none"> • Provide diverse distribution and payment channels, including branches, service points in shopping malls, online platforms, bank counters, service counters, and the company's nationwide network of agents and brokers. • Offer installment payment options for insurance premiums for up to 10 months with no interest. • Ensure fast policy issuance and delivery to clients supported by information technology systems. • Allow customers to opt for electronic policies instead of paper documents to reduce paper waste. • Integrate technology and data support systems for business partners to enhance underwriting and policy issuance efficiency.
Claims Management	<ul style="list-style-type: none"> • Customers • Business Partners (Claims Handling) • Shareholders • Government Agencies • Regulatory Authorities • Employees • Competitors • Creditor 	<ul style="list-style-type: none"> • Provide corporate customers with risk prevention training, such as safety and risk reduction workshops for factories. • Ensure fast and accurate claims payments, either up to the insured amount or in line with the actual damage value. • Manage claims-related business partners (e.g. surveyors, repair shops, hospitals) to ensure adherence to the Company's claims handling guidelines. • Select high-quality contracted garages for the Company's "Premium Garage" program to assist customers in choosing a repair facility. • Process payments to business partners within an appropriate timeframe to maintain their financial liquidity. • Utilize technology to enhance claims services, improving customer convenience.

Stakeholder Engagement Survey

In 2024, the Company initiated its first stakeholder engagement survey. The initial survey targeted two stakeholder groups: key partners (contracted repair garages) and Company employees. The objective was to assess Bangkok Insurance's ability to meet stakeholder expectations and to raise awareness regarding its operations that consider corporate governance, social responsibility, and environmental sustainability (ESG). The survey was conducted through the following steps:

1. **Developing the Survey Questions:** Questions were designed to assess Bangkok Insurance's capability to operate in a sustainable manner and its ability to meet stakeholder expectations and raise ESG awareness. The questions comprehensively covered governance, social, and environmental aspects.
2. **Defining the Target Groups:** The survey targeted contracted repair garages and Company employees. It was conducted using an online questionnaire, with a total of 450 respondents across both groups.
3. **Processing and Summarizing the Results:** The survey results are summarized as follows:

Sustainability Aspect Implemented by the Company	Engagement Score
Economic Aspect	98%
Social Aspect	90%
Environmental Aspect	94%
Overall	94%

Although the overall engagement score from stakeholders was high, the Company will review sustainability areas with relatively lower engagement levels for improvement. Additionally, the Company plans to consider expanding future surveys to include other stakeholder groups.

Materiality Assessment of Business Issues

In 2024, the Company revised its materiality assessment process for sustainable development by adopting the Double Materiality approach. This method involves evaluating and prioritizing material issues from two perspectives: Financial Materiality-focusing on the impact of issues on the Company's business growth, and Impact Materiality-focusing on the impact of the Company's operations on stakeholders. The objective is

to identify the issues with the greatest effect on the Company's sustainability, thereby enabling the development of appropriate and effective action plans to address them. The Company conducted a stakeholder survey covering four stakeholder groups: customers, partners (agents, brokers, financial institutions), employees, and executives, using a questionnaire-based opinion survey.

Steps in the Sustainability Materiality Assessment

1. Identification of Key Sustainability Issues

- Relevant sustainability issues were compiled in accordance with the Company's business nature, using indicators from the Stock Exchange of Thailand's sustainability assessment framework for the financial sector as the primary guideline. Only sustainability issues consistent with stakeholders' knowledge, understanding, and perception of the Company were selected. Survey questions were designed and pretested with stakeholders to ensure the relevance and appropriateness of the issues in relation to the Company's business nature and stakeholder understanding.
- The identified key sustainability issues were then submitted to four stakeholder groups for feedback:
 - Customers, partners (agents, brokers, and financial institutions), and employees were asked to assess the financial significance of the sustainability issues, i.e., their impact on the Company's financial and business growth. The sample size was determined to ensure representativeness of the broader stakeholder population.
 - Executives at the level of Senior Vice President and above were asked to assess the impact of the sustainability issues on the Company's stakeholders (Impact Assessment).

2. Prioritization of Key Sustainability Issues

- The Company prioritized key sustainability issues based on the data collected from stakeholders and executives, as follows:
 - The scores provided by stakeholders were averaged (Average Score), and sustainability issues were ranked according to their average scores.
 - The scores provided by executives were also averaged and used to rank the sustainability issues.
 - The average scores from both stakeholders and executives were then combined to create a Materiality Matrix for prioritizing sustainability issues.

3. Review and Validation of Key Sustainability Issues

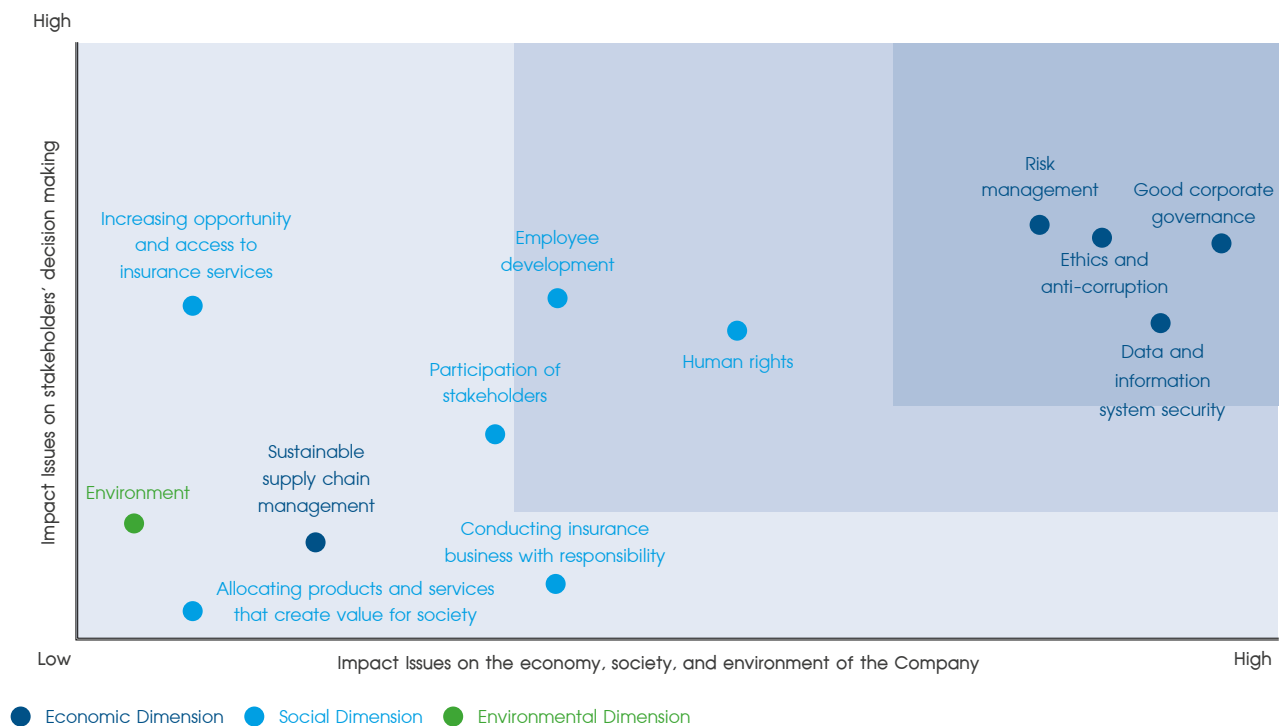
- The results were reported to senior executives or the management committee for approval.
- The prioritized sustainability issues were communicated to relevant departments within the Company to serve as a guideline for formulating related action plans.

4. Review and Revision of Key Sustainability Issues


- Feedback and suggestions from stakeholders gathered through the sustainability survey were used as input to improve the Company's sustainability initiatives.
- The Company reviewed and revised the list of key sustainability issues and the format of the questionnaire to ensure alignment with current circumstances. It also plans to include additional stakeholder groups, such as shareholders and communities surrounding the Company, in the next round of the materiality assessment.

Materiality Matrix: Prioritization of Key Sustainability Issues






The Company ranked each key sustainability issue based on the responses collected from both stakeholders and executives, as follows:



Scope of Impact of Sustainability Issues

Key Sustainability Issues	Stakeholders Affected		Impact on the Company (Positive/Negative)	Sustainable Development Goals (SDGs)
	Internal	External		
Economic Dimension				
Good Corporate Governance	<ul style="list-style-type: none">• Employees	<ul style="list-style-type: none">• Customers• Shareholders• Business Partners• Society/Community• Government	<ul style="list-style-type: none">• Corporate reputation/image• Stakeholder confidence in investment	

Key Sustainability Issues	Stakeholders Affected		Impact on the Company (Positive/Negative)	Sustainable Development Goals (SDGs)
	Internal	External		
Economic Dimension				
Ethics and Anti-Corruption	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">CustomersShareholdersBusiness PartnersSociety/CommunityGovernment	<ul style="list-style-type: none">Corporate reputation/imageStakeholder confidence in investment	
Risk Management	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">CustomersShareholdersBusiness PartnersGovernment	<ul style="list-style-type: none">Corporate reputation/imageStakeholder confidence in investment	
Data Security and Information Systems	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">CustomersShareholdersBusiness Partners	<ul style="list-style-type: none">Corporate reputation/imageImpact from stakeholder data breachesStakeholder confidence	 
Sustainable Supply Chain Management	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">Business PartnersCustomers	<ul style="list-style-type: none">Corporate reputation/imageEfficient supply chain managementBusiness continuity in product deliveryEnhancing partner capabilities in quality, service, and sustainability operations	  
Social Dimension				
Employee Capacity Development	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">Business Partners	<ul style="list-style-type: none">Corporate reputation/imageIncreased work efficiencyReduced operational costsCareer growth and job securityRetention of skilled personnel to drive organizational vision	 
Expanding Access to Insurance Services	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">Customers	<ul style="list-style-type: none">Business opportunitiesDevelopment of products/ services that meet customer needs	 
Human Rights	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">CustomersBusiness PartnersSociety/Community	<ul style="list-style-type: none">Corporate reputation/imageHuman rights violations against stakeholdersEqual rights for stakeholders	 

Key Sustainability Issues	Stakeholders Affected		Impact on the Company (Positive/Negative)	Sustainable Development Goals (SDGs)
	Internal	External		
Stakeholder Engagement	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> All stakeholder groups 	<ul style="list-style-type: none"> Business opportunities in product/service development Reduced business risks and negative impacts 	
Responsible Insurance Business Operations	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> All stakeholder groups 	<ul style="list-style-type: none"> Corporate reputation/image Stakeholder confidence in investment Business opportunities 	
Provision of Value-Added Goods and Services to Society	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Society Government 	<ul style="list-style-type: none"> Corporate reputation/image Business opportunities 	
Environmental Dimension				
Environmental Issues	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Customers Business Partners Society/Community Government 	<ul style="list-style-type: none"> Corporate reputation/image Business opportunities in developing products/services that reduce environmental impact Balancing business growth with environmental responsibility 	 

3. Environmental Dimension of Sustainability Management

Environmental Policy and Practices

The Company recognizes and attaches great importance to environmental management to ensure that operations under its management system do not cause environmental impacts on society and communities. Therefore, the Company has established the “Office Building Environmental Management Policy”, outlining guidelines for environmental management operations in compliance with applicable environmental laws and regulations. The Company assesses environmental impacts in terms of water, waste, refuse, and pollution in order to determine management measures. Additionally, the Company supports and promotes continuous environmental awareness among employees and assigns the Energy and Environmental Management Working Group the responsibility for setting energy and environmental management policies, implementing and coordinating actions to achieve success in accordance with those policies. Details of the Office Building Environmental Management Policy are published on the Company’s website: www.bangkokinsurance.com/company/sustainability.

Climate Change and Greenhouse Gas Management

The Company recognizes the severity of global climate change and is committed to being part of the solution. As such, the Company has set clear environmental impact reduction targets. The short-term goal is to reduce organizational greenhouse gas emissions by at least 10 percent by 2030, compared to the 2023 baseline. The long-term goals include achieving carbon neutrality by 2050 and progressing toward net-zero greenhouse gas emissions by 2065. These goals align with Thailand’s commitment as expressed at the United Nations Framework Convention on Climate Change (COP26) and reaffirm the Company’s commitment to being a responsible and sustainable business.

To achieve these targets, the Company has assessed its greenhouse gas emissions under Scope 1, 2, and 3 (limited to the operations of Bangkok Insurance Headquarters Building). The Company has also prepared a Carbon Footprint for Organization (CFO) report and has applied for registration and verification from the Thailand Greenhouse Gas Management Organization (TGO). This ensures that the reported data regarding emissions from the Company's various activities is credible and complies with accepted standards.

Performance on Climate Change

The Company is committed to continuously improving its operations to reduce environmental impacts, placing importance on efficient energy management, responsible water resource management, and promoting optimal waste management. In this year, the Company emitted a total of 3,477 tons of carbon dioxide (Scope 1 and Scope 2) and a total of 5,639 tons of carbon dioxide (Scope 1, Scope 2, and Scope 3), representing a 3.06 percent reduction compared to the baseline year of 2023.

Greenhouse Gas Emissions	Carbon Dioxide Equivalent Weight (Tons per Year)		
	2022	2023	2024*
Gas Emissions (Classified by Type)			
Direct (Scope 1) GHG emissions	735	809	784
Energy indirect (Scope 2) GHG emissions	2,614	2,743	2,693
Other indirect (Scope 3) GHG emissions	2,224	2,265	2,162
GHG Emissions Intensity			
Per Number of Policies Sold	0.00262 TonCO ₂ e/Policy	0.00269 TonCO ₂ e/Policy	0.00240 TonCO ₂ e/Policy
Per Total Revenue	0.00000027 TonCO ₂ e/Baht	0.00000025 TonCO ₂ e/Baht	0.00000023 TonCO ₂ e/Baht
Per Total Number of Employees	4.60 TonCO ₂ e/FTE	4.55 TonCO ₂ e/FTE	4.96 TonCO ₂ e/FTE

* Note: The organization's greenhouse gas emissions data for the year 2024 has undergone preliminary verification by VGreen KU Co., Ltd. and is currently in the process of registration with the Thailand Greenhouse Gas Management Organization (TGO).

Energy Management

The Company is committed to managing energy efficiently and sustainably. Therefore, it has established an "Energy Management Policy" separate from the office building environmental management policy. This policy mandates that energy conservation be an integral part of the Company's operations in compliance with relevant laws and regulations. The Company continuously improves energy resource efficiency, monitors and evaluates energy management performance, and communicates clearly to employees to ensure proper understanding and practice. The Company has consistently aimed to manage energy efficiently and sustainably. Over time, various projects have been implemented to guide energy management and conduct activities to reduce energy consumption in alignment with the Ministry of Energy's 2012 policy. These efforts focus on maintaining machinery to operate at full efficiency and adopting new technologies to maximize

effectiveness. The energy management policy is published on the Company's website www.bangkokinsurance.com/company/sustainability.

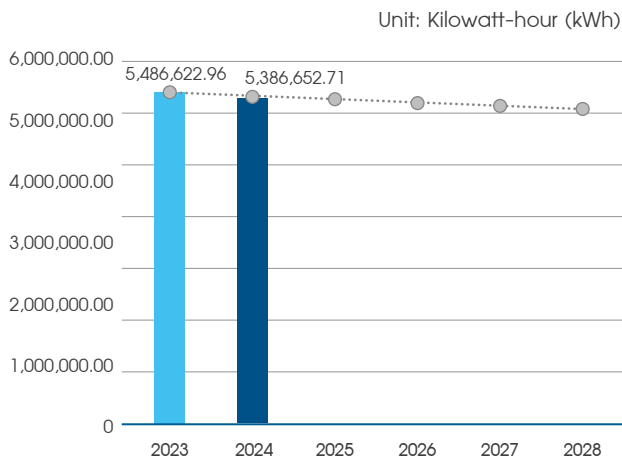
The Company has set a target to reduce electricity consumption by at least 5 percent by 2028 compared to the 2023 baseline data.

Energy Management Performance

In 2024, the Company completed a project to replace the insulation of chilled water pipes in the chiller cooling system because the original materials had deteriorated and reached the end of their service life. This project aimed to improve the cooling system's efficiency, reduce energy loss, and decrease energy consumption, and was completed in March 2024. Additionally, the Company completed a solar power

generation system installation project (Solar Rooftop) with a capacity of 111.72 kilowatts peak (kWp) in December 2024. This project increases the proportion of clean energy used in the Company's operations and is expected to reduce reliance on external electricity by approximately 2 percent compared to total electricity consumption. Both projects were carried out at the Bangkok Insurance Building (Headquarters).

Electricity consumption of the headquarters building for the years 2023-2028



From the implementation of the aforementioned projects, in 2024, the Company recorded electricity consumption at the headquarters building of 5,386,652.71 kilowatt-hours, representing a reduction of approximately 1.82 percent compared to the baseline year 2023.

Additionally, the Company conducted a feasibility study on installing solar rooftop systems at branch offices nationwide to increase the share of clean energy used in the organization's operations. The study results were presented to senior management. The Company also actively promoted employee awareness of the importance of energy conservation through the continuous dissemination of information and knowledge as follows:

- Educating employees on efficient energy use and energy reduction via internal communication channels such as bulletin boards, emails, and intranet.
- Campaigns to encourage switching off lights in unused office areas.
- Campaigns to encourage taking the stairs for 1-2 floors instead of using elevators.

Water Management

The Company recognizes the importance of water management and water quality to prevent wastewater discharge from adversely affecting the environment and external communities.

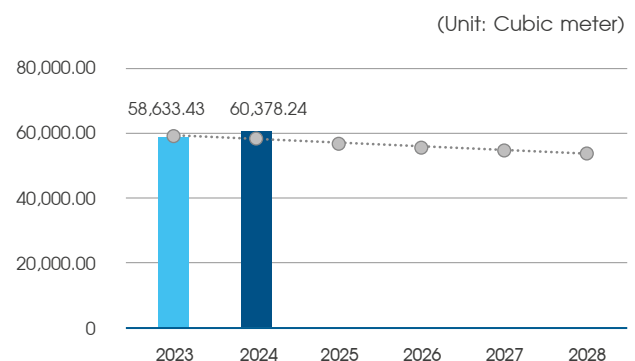
Ozone technology is used to maintain water quality appropriately, alongside controlling wastewater quality in strict compliance with the Ministry of Natural Resources and Environment's announcement on standards for wastewater discharge from certain building types and sizes. The Company has also set a target to reduce tap water consumption by at least 5 percent by 2028 compared to the baseline year 2023.

Water Management Performance

In 2024, the Company implemented a plan to change the irrigation method for plants around the headquarters building on the 1st floor to an automatic drip irrigation system to reduce work time and lower tap water consumption. Additionally, the Company conducted inspections of sanitary equipment every three months and replaced worn-out fixtures to control and prevent water loss, aiming for zero water loss. Ozone technology was also applied to water storage to improve drinking water quality, with adequate installation of water filtration systems maintained regularly through replacement of filtration components. Water quality for consumption was strictly monitored according to the Metropolitan Waterworks Authority standards on a regular inspection schedule. These actions demonstrate the Company's commitment to efficient and sustainable water resource management, aligning with the organization's environmental management policy for office buildings.

Following the implementation of the above plans, in 2024, the Company's tap water consumption at the headquarters building was 60,378.24 cubic meters. Although the Company aimed to reduce water use, the actual consumption increased by approximately 2.98 percent compared to 2023. The main cause of this increase was the inspection and improvement project of the fire suppression water system, which required frequent and substantial water discharge from the system, significantly raising overall water consumption.

Water Consumption of the Headquarters Building Year 2023-2028



Due to the Bangkok Insurance Headquarters Building being classified as Type A under the Notification of the Ministry of Natural Resources and Environment regarding the Establishment of Standards for Controlling the Discharge of Wastewater from Certain Types and Sizes of Buildings, it is required to control the quality of wastewater before discharging it into public systems. Therefore, the Company has implemented controls and monitoring to ensure that wastewater discharged into public systems meets the required standards. The preliminary control measures are as follows:

1. Remove waste from the trash trap grating twice a week.
2. Inspect sludge from the aeration tank once a day.

3. Inspect sludge in the sedimentation tank; if floating on the surface, it must be removed twice a week.
4. Inspect the operation of pumps, valves, and water levels in the tanks to ensure they are in normal condition once a day.
5. Add microorganisms to help digest fats, reduce BOD (Biochemical Oxygen Demand), and eliminate odors once a week.
6. Inspect the quality of wastewater by a registered company once a month.
7. Submit the summary report of the wastewater treatment system performance (Form TS.2) to the Environmental and Sanitation Division, South Sathorn District Office, every month.

Wastewater Inspection Results of the Bangkok Insurance Headquarters Building are as Follows:

Parameter	pH	BOD	Suspended Solids (SS)	Sulfide	Total Dissolved Solids (TDS)	Settleable Solids	Oil and Grease	Total Kjeldahl Nitrogen (TKN)
Tested Value	6.3	4.5	10	< 0.3	616*	< 0.5	< 3	2.8
Standard Limit	5-9	≤ 20	≤ 30	≤ 1	≤ 500	≤ 0.5	≤ 20	≤ 35
Unit	-	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L	mg/L

- Based on the inspection results from December 2024

* This value reflects the increase in dissolved solids compared to normal water usage. (TDS of regular water = 170 mg/L, therefore TDS in wastewater = 616-170 = 446 mg/L)

Efficient Use of Resources

The Company is committed to sustainable waste and waste management by emphasizing comprehensive resource management, starting from internal operations and extending to customers and business partners. This ensures that waste and discarded materials are utilized to their fullest potential, reducing environmental impact and generating value from used resources. To achieve this, the Company continuously improves its operations and processes and has also established a waste management plan with the following details:

1. **Electronic Insurance Policies (e-Policy) Project:** This project is to facilitate easy access and management of insurance policy

เลือกรับ e-Policy สะดวก รวดเร็ว ปลอดภัย

พนักงานลูกค้าประกันภัยสามารถรับเป็นต้นฉบับในการดำเนินงานการบริการที่ใช้ถึงมือแล้ว และยังสามารถรับได้ทั้งฉบับ โดยเลือกแบบระบบรวมที่กำกับบริษัทในรูปแบบอิเล็กทรอนิกส์ (e-Policy) ตามเอกสารรายละเอียด

- รับเอกสารฉบับนี้ผ่านอีเมล
- เชิญชวนลูกค้ารับเอกสารจาก LINE @bangkokinsurance
- แจ้งข้อมูลไปยังฝ่ายที่เกี่ยวข้อง
- มีทั้งในรูปแบบเอกสาร และแบบอิเล็กทรอนิกส์ที่รองรับการดำเนินงาน

ประเภทของเอกสารที่พนักงานสามารถรับเป็น e-Policy ได้ เช่น

- ประกันภัยรถยนต์ ภาษีอากร และ พ.ร.บ.
- ประกันภัยชีวิต
- ประกันภัยสุขภาพ
- ประกันภัยอุบัติเหตุ
- ประกันภัยรถยนต์
- ประกันภัยประกันภัย
- ประกันภัยประกันภัย
- ประกันภัยประกันภัย

โครงการนี้เป็นส่วนหนึ่งของงานด้าน ESG หมวด Environmental – สิ่งแวดล้อม

กรุงเทพประกันภัย Bangkok Insurance

information via mobile phones, customers can use the e-Policy as a reference document and to file claims without the need to print physical documents. This helps reduce paper usage and the amount of waste generated from printing policies.

In 2024, the Company successfully issued electronic insurance policies (e-Policy) and also developed a paperless policy issuance process through various channels, including File Transfer, Web Entry, and Website. As a result, the Company issued a total of 165,331 electronic and paperless policies, which is equivalent to reducing paper usage by approximately 3,786,549 sheets or saving around 322 trees from being cut down.

2. **Telemedicine Service Project:** The Company collaborated with partners to develop a Health Care Platform, introducing a telemedicine system to serve users including customers, partners, and Company employees. Users can consult with healthcare professionals through an online clinic via an application and conveniently receive prescribed medication

ประกันสุขภาพ Health IPD+OPD

คุ้มครองการเจ็บป่วยในโรงพยาบาล (IPD) สูงสุด 1,000,000 บาท
คุ้มครองการเจ็บป่วยนอกโรงพยาบาล (OPD) สูงสุด 2,000 บาทต่อปี

เพิ่มความสะดวกในการใช้บริการ (IPD) ด้วยบริการปรึกษาแพทย์ทางไกล (Telemedicine) ผ่านแอปพลิเคชัน Clickic

กรุงเทพประกันภัย Bangkok Insurance

without the need to travel to medical facilities. This also helps reduce procedural steps and minimize the use of documents in the insurance claim process.



In 2024, there were a total of 16,880 outpatient (OPD) claims for medical expense coverage. Of these, 630 claims were submitted through the Clicknic application, accounting for 3.73 percent of all OPD claims for the year. This initiative also helped reduce paper usage by approximately 5,040 sheets.

3. The Company adopted the Electronic Motor Claim Solution (EMCS) system internally, while also promoting and supporting its use among business partners. This initiative aims to enhance operational efficiency by improving accuracy and speed, and also contributes to reducing environmental impact through a significant decrease in paper usage. In 2024, the Company achieved the following results through the use of EMCS:

- **e-Claim System:** A platform that facilitates the repair claim process between insurance companies and garages/service centers by enabling electronic submission and approval of claim information. This system helped reduce paper usage by approximately 3,385,320 sheets, equivalent to saving about 288 trees.
- **e-Survey System:** A platform supporting the survey process between insurers and surveyor companies by transmitting accident inspection details and related reports electronically. This system contributed to a reduction of around 1,555,580 sheets of paper, equivalent to saving approximately 132 trees.

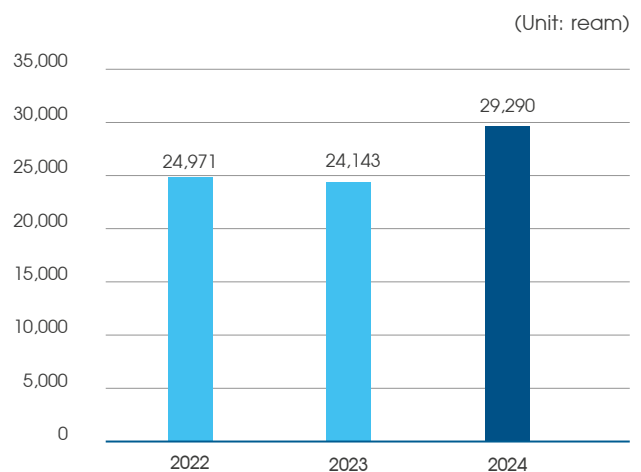
4. Internal Paper Reduction Campaign: The Company continuously promoted paper reduction within the organization through several initiatives, including:

- **Used Paper Collection Points:** Setting up designated areas in each department's shared spaces to collect single-sided used paper for reuse on the blank side.

- **Reducing Document Printing:** Encouraging the use of electronic documents and cloud-based storage via OneDrive to minimize physical printing.
- **Online Evaluation Forms:** Conducting activity evaluations through online platforms or QR codes to avoid paper usage.

In 2024, the Company's total internal paper requisition amounted to 29,290 reams, reflecting an increase of approximately 21.32 percent compared to 2023. The main reason for this rise was the expansion of the Company's business operations.

Paper consumption volume of Bangkok Insurance Headquarters building Year 2022-2024



Alongside this, the Company has implemented the "BKI United for Recycling Project," collaborating with SCG Packaging Public Company Limited (SCGP) to deliver paper to SCGP for proper recycling processes and jointly address environmental issues sustainably. The Company organizes activities for employees to sort, separate, and collect unused paper. It also promotes guidelines to employees regarding paper separation, collection points, and schedules for paper recycling collection. The Company has set a target to recycle at least 10 percent of the paper used.






In 2024, the Company collected 11,120 kilograms of paper from various internal departments between January and December, equivalent to reducing greenhouse gas emissions by 7.56 tons of carbon dioxide equivalent per year. This represents recycling 15 percent of the paper used, exceeding the set target.

Environmental Saving Report



Date Jan 1, 2024 - Dec 31, 2024

You have used 11,120 kilograms of recycled paper

Reduced tree cutting		189	trees
Reduced CO ₂ emission		7,562	kgs
Reduced water usage		289,120	liters
Reduced fuel usage		15,568	liters
Reduced energy usage		44,480	kilowatts

5. Office Waste Separation Project: The Company campaigns to ensure all employees understand how to properly separate different types of waste. Waste separation bins are installed at various points within the building, such as office areas, dining rooms, and common areas, to facilitate waste sorting from the source. Sorted waste is collected and handed over to responsible parties for proper disposal. Recyclable waste, such as plastic, paper, and aluminum cans, is delivered to external companies for processing and further use. For example, the Company collaborates with Corsair Group International to deliver single-use plastic waste for conversion into advanced bio-oil. Additionally, in 2024, the Company installed food waste digesters to convert food scraps separated by employees into high-quality organic fertilizer rich in nutrients. The organic fertilizer produced is reused effectively within the Company, such as nourishing soil around the building's plants or being given to employees for use in their home gardens. For 2024, the Company has set a target to properly separate at least 10 percent of the total waste generated as recyclable waste.

Performance Results of the Office Waste Separation Project

Item	Quantity (Kilograms)	Percentage (%)
Total waste	70,411.1	100
General waste sent for landfill disposal	62,019.8	88.08
Recyclable waste	8,391.3	11.92
- Food scraps	(433.8)	
- Plastic	(1,502.0)	
- Paper	(6,423.0)	
- Beverage cans	(32.5)	

The Company has delivered approximately 198 kilograms of single-use plastic waste to Corsair Group International for processing and conversion into oil, which is equivalent to producing about 100 liters of bio-oil.

6. Recycled T-Shirt from Used Staff Uniforms: The Company received cooperation from employees who donated more than 3,000 unused company polo shirts and crew neck t-shirts, weighing a total of 525 kilograms. The collected garments were processed and transformed into a new line of environmentally friendly company t-shirts. This initiative not only helps reduce the amount of waste sent to landfills but also decreases greenhouse gas emissions associated with producing new clothing from scratch. Additionally, the recycled garments help conserve natural resources such as water and energy. Through this project, a total of 1,857 new t-shirts were produced.

ขอเชิญชวนพี่ๆ เพื่อนๆ BKK ร่วมเป็นส่วนหนึ่ง ในการเปลี่ยนเสื้อผ้าเป็นเสื้อใหม่ที่ใช้สิ่งเหลือใช้ เพื่อโลกที่ยั่งยืนของเรา

สำหรับพี่ๆ BKK และ BAS ที่เหลือใช้เสื้อผ้าขององค์กรฯ ที่ไม่เหมาะ สวมหรือนำมาบริจาคเพื่อเป็นประโยชน์ในการนำวัสดุเหลือใช้ไปรีไซเคิลเพื่อผลิตเสื้อผ้า รุ่นใหม่ ที่ไม่มีผลกระทบต่อสิ่งแวดล้อมและช่วยประหยัดทรัพยากรน้ำและดิน ลดปริมาณขยะ ลดการปล่อยก๊าซเรือนกระจก อีกทั้งยังมีส่วนช่วยรักษาสิ่งแวดล้อม



โดยบริษัทฯ ได้ทำ จดรับบริจาค เสื้อผ้าองค์กรฯ วันที่ 11 ธันวาคม - 30 มีนาคม 2567
หมายเหตุ: 1. ควรทำความสะอาดก่อนนำมาบริจาค
2. เสื้อผ้าสภาพไม่เน่า

สอบถามรายละเอียดเพิ่มเติมได้ที่ กลุ่มลูกค้า สำนักงานบริหารแบรนด์องค์กร โทร. 8589
MS Teams : Wichuda Jaromratnakul
สำหรับพนักงานปฏิบัติงานในสาขาที่ไม่ใช่ส่วนราชการ สามารถติดต่อได้ที่ ผู้จัดการของหน่วยงาน

กรุงเทพมหานครประกันภัย Bangkok Insurance

เสื้อยืดคอกlubกรุงเทพมหานคร โครงการเปลี่ยนเสื้อผ้าเป็นเสื้อใหม่ที่ใช้สิ่งเหลือใช้

บริษัทฯ ขอเชิญชวนพนักงานที่มีส่วนร่วมในการลดขยะและส่งเสริมการนำวัสดุเหลือใช้ไปรีไซเคิลเพื่อผลิตเสื้อผ้า รุ่นใหม่ ที่ไม่มีผลกระทบต่อสิ่งแวดล้อมและช่วยประหยัดทรัพยากรน้ำและดิน ลดปริมาณขยะ ลดการปล่อยก๊าซเรือนกระจก อีกทั้งยังมีส่วนช่วยรักษาสิ่งแวดล้อม

ตลอดจนช่วยลดการปล่อยก๊าซเรือนกระจก ลดผลกระทบสิ่งแวดล้อม โดยสามารถดูรายละเอียดข้อมูล Life Cycle Assessment (LCA) ด้วยการสแกน QR Code ด้านล่างนี้



CHECK YOUR IMPACT

ทั้งนี้ พนักงานสามารถรับเสื้อยืดที่ผู้แทนหน่วยงาน ตั้งแต่ต้นปีจนถึงสิ้นปี กิจกรรมนี้เป็นส่วนหนึ่งของมาตรการด้าน ESG หมวด Environment - สิ่งแวดล้อม

กรุงเทพมหานครประกันภัย Bangkok Insurance

Air Pollution Management

The Company places great importance on the potential impact of air pollution on employees and therefore implements regular indoor air quality control measures within the office. Air quality is measured annually to ensure that the office environment meets the standards set by the Department of Public Health and Disease Prevention. Additionally, the Company prioritizes the use of environmentally friendly office equipment, such as photocopiers and multifunction devices certified with green labels, which help control pollutant emissions during operation and pose no harm to users.

In 2024, the Company conducted air quality measurements in accordance with the standards announced by the Department of Labor Protection and Welfare regarding limits on hazardous chemical concentrations, as well as the American Conference of Governmental Industrial Hygienists (ACGIH) guidelines. The results showed air quality within standard limits, achieving 100 percent success in line with the set targets.

Results of the Indoor Air Quality Inspection at Bangkok Insurance Headquarters Building for 2024

Measurement Items		Hydrogen and Carbon Volatiles	Carbon Dioxide	Dust Concentration	Standard Comparison
Measurement Standard		100 mg/m ³	9,000 mg/m ³	15 mg/m ³	
Measurement Area	2 nd Floor	697.75	1.334	0.338	Pass
	3 rd Floor	771.33	0.290	0.397	Pass
	4 th Floor	819.75	3.256	0.478	Pass
	5 th Floor	639.50	1.533	0.433	Pass
	6 th Floor	865.25	3.751	0.568	Pass
	7 th Floor	862.67	0.086	0.470	Pass
	8 th Floor	753.33	0.660	0.480	Pass
	9 th Floor	899.25	1.278	0.560	Pass
	10 th Floor PB	781.00	1.094	0.485	Pass
	10 th Floor IT	911.00	2.252	0.485	Pass
	11 th Floor	849.50	2.442	0.575	Pass
	9 th Floor BAS	1,057.80	11.154	0.746	Pass
	1 st , 3 rd and 11 th Floors	764.50	1.658	0.550	Pass

In addition, in 2024, the Company promoted and supported knowledge development for employees as follows:

Environmental Topics

Course	Institution/Organizer	Number of Participants (People)
Sustainable Waste Management (How to be a Zero-Waste Office?)	The Stock Exchange of Thailand (SET)	1
ESG Management (C-ESG)	The Stock Exchange of Thailand (SET)	1
Carbon Footprint for Organization	The Stock Exchange of Thailand (SET)	1
Circular Business Model	The Stock Exchange of Thailand (SET)	1
Value Chain Analysis	The Stock Exchange of Thailand (SET)	1
Climate Action: Business Survival, Human Survival, Sustainable World	Trade Promotion and Development Committee	5

Course	Institution/Organizer	Number of Participants (People)
ESG: The Next Chapter of Sustainability	Executive MBA Association, Kasetsart University	18
Pathways to Net Zero Emissions (NZE)	Career for The Future Academy, NSTDA	1
ESG in the Thai Insurance Industry Landscape: Key Issues and Opportunities for Building a Sustainable Future	PwC Thailand	1
ESG for Insurance Industry Climate Change Risk Management and Disclosure Guidelines for Insurance Companies	Office of Insurance Commission (OIC)	3
Solar Rooftop—Are We Ready	Thai General Insurance Association	4
Raising Awareness to Address Flood Risks in the Era of Climate Change	Office of Insurance Commission (OIC)	41
ESG Risk Lessons Learned	Thai Listed Companies Association	1

Safety Topics

Course	Institution/Organizer	Number of Participants (People)
Occupational Safety and Health Law for Employees, Class 3	Bangkok Insurance Public Company Limited	60
Occupational Safety and Health Law for Employees, Class 4	Bangkok Insurance Public Company Limited	51
Executive Occupational Safety Officer (JSO Executive), Class 3	Bangkok Insurance Public Company Limited	49
Basic Firefighting, Class 14	Bangkok Insurance Public Company Limited	52
Safety, Occupational Health, and Work Environment Committee, Class 3	The Safety and Health at Work Promotion Association (Thailand)	3
Safety, Occupational Health, and Work Environment Committee, Class 4	The Safety and Health at Work Promotion Association (Thailand)	1
Electric Vehicle Safety Management, Class 3	The Engineering Institute of Thailand (EIT)	3

Emergency Prevention Management

In addition to environmental management, the Company also places great importance on the safety of employees, customers, partners, and building occupants. To ensure that all operations under the Company's supervision are safe and aligned with occupational health and safety standards, the Company has established a Safety, Occupational Health, and Environmental Committee. This committee oversees and supervises activities and operations in relevant areas. In 2024, the Company achieved the following results:

1. Strict maintenance and inspection of electrical systems, fire alarm systems, fire extinguishing systems, and other related systems to enhance the effectiveness of emergency prevention within the building.
2. Annual building safety inspections in accordance with the Building Control Act.
3. Fire safety training courses were provided to general employees to improve their knowledge of basic firefighting.
4. Assignment of an Emergency Response Team (ERT) responsible for initial emergency response and assistance to those affected. The ERT's key activities included:
 - 4.1 Assisting individuals injured in accidents or experiencing medical emergencies.
 - 4.2 Conducting knowledge and skill development training to enhance safety capabilities, such as:
 - First aid, emergency assistance, and survival techniques
 - Use of emergency equipment
 - Principles of victim assessment and search operations
 - Emergency survival skills
 - Victim search procedures
 - Methods for transporting and assisting victims (both unassisted and with equipment)
 - Refresher training on the use of personal protective equipment (PPE)
 - Firefighting drills using fire hoses

4. Social Sustainability Management

Social Policy and Practices

The Company has established comprehensive policies and practices addressing social dimensions both internally and externally, covering human resource management and engagement with stakeholders such as customers, business partners, collaborators, suppliers, communities, and society at large. These efforts are implemented responsibly and thoroughly, with careful consideration of the interests of all stakeholder groups, through key policies including the Human Resource Development Policy, Fair Customer Treatment Policy, Remuneration Policy, Occupational Health, Safety, and Working Environment Policy, Human Rights Policy, Corporate Sustainability Development Policy, Personal Data Protection Policy, Board Member Nomination Policy, and Human Resource Management Policy. These policies aim to promote quality of life and uphold human rights principles for all stakeholders. More details are available at www.bangkokinsurance.com/th/company/sustainability.

Furthermore, the Company recognizes the importance of its employees as primary stakeholders, those who directly benefit from or are affected by its operations, and values them as its most important resource. Accordingly, the Company has established a Human Resource Management Policy that encompasses five key areas: employment and termination, compensation and welfare, employee development, employee well-being and workplace safety, and collective bargaining and negotiation of employee benefits. These practices are designed to attract and retain skilled personnel, promote participation across all levels in driving the Company's success and sustainable growth, enhance returns for shareholders, and build lasting trust with all stakeholder groups.

Social Performance

The Company has undertaken various activities in alignment with the aforementioned policies, as outlined below.

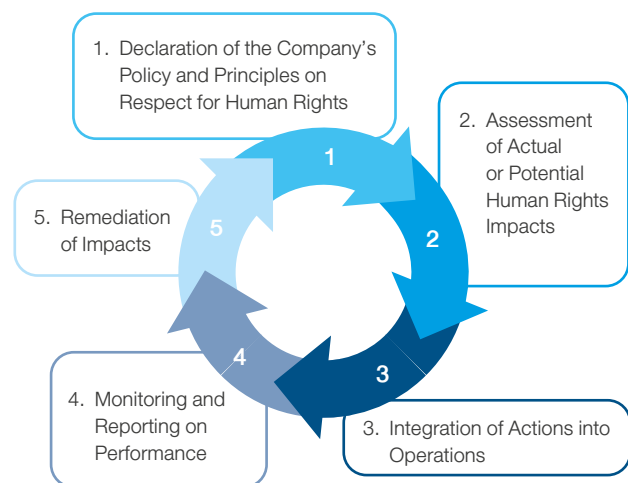
Respect for Human Rights

The Company conducts its business based on the principles of good corporate governance and is committed to sustainable business growth alongside the promotion and advancement of human rights throughout the organization. This ensures that all stakeholder groups receive their fundamental rights fairly and equally. The Company strictly adheres to domestic and international human rights principles and practices, particularly

supporting and complying with the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) Core Conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Accordingly, the Company has issued a Human Rights Policy for internal enforcement and established a comprehensive Human Rights Due Diligence (HRDD) process, which forms an integral part of its ongoing risk management framework. Through this process, the Company assesses human rights risks to identify measures for preventing and mitigating potential adverse impacts across its entire value chain.

Human Rights Due Diligence (HRDD) Process

The Company conducts comprehensive monitoring and due diligence on human rights as a continual part of its risk management operations. This includes assessing human rights risks to determine preventive and mitigative measures against potential impacts throughout the Company's value chain. The Company's Human Rights Due Diligence process comprises five key steps as follows:



1. Declaration of the Company's Policy and Principles on Respect for Human Rights (Policy Commitment)

The Company is committed to respecting human rights to ensure that all stakeholder groups receive their fundamental rights fairly and equally. To this end, the Company has issued a Human Rights Policy and published it on the Company's website to ensure that employees and stakeholders are informed and can use it as a unified guideline for conduct. This policy is firmly grounded in both national and international human rights standards, particularly the Universal Declaration of Human Rights (UDHR), the core labor conventions of the International Labour Organization (ILO), and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

2. Assessment of Actual and Potential Impacts

The Company has conducted a human rights risk assessment as part of its comprehensive Human Rights Due Diligence process. The objective of this assessment is to identify potential human rights risks and to prevent human rights violations or other negative impacts that may actually occur or are likely to arise from the Company's business operations across the value chain. This assessment takes into consideration both internal and external stakeholders who may be directly or indirectly affected by the Company's business activities. The human rights risk assessment process is carried out as follows:

The Company identifies human rights risks that may arise from its business operations throughout the value chain, as detailed below:

Employee Rights	Customer Rights	Partner Rights	Community and Environmental Rights
Fair and humane treatment of labor	Health and safety	Employment conditions	Health and safety
Occupational health and safety	Customer data privacy	Health and safety	Environmental impact from the organization's operations
Protection of employee personal data	Non-discrimination against customers	Non-discrimination against partners	
		Partner data privacy	

2.3 Risk Level Assessment

The Company has established a set of risk assessment criteria as a tool to prioritize human rights risks. There are two main methods used for this assessment:

2.3.1 Risk Measurement Matrix

This method involves evaluating the severity of impact and the likelihood of occurrence of each human rights risk. Both dimensions are scored on a scale of 1 to 5. The risk assessment criteria are categorized into two perspectives:

- (1) **Likelihood Assessment Scale:** Evaluates the probability or chance of each specific risk occurring.
- (2) **Impact Assessment Scale:** Assesses the potential consequences or impact on the Company.

2.1 Defining the Scope of Human Rights Issues

The Company defines the scope of human rights issues relevant to its business operations by identifying stakeholder groups that may be affected, as well as actual and potential human rights issues. These issues include labor practices, safety, working conditions, equal remuneration, the use of child or forced labor, and all forms of abuse.

2.2 Identification of Human Rights Risk Issues

Once both the impact and likelihood scores have been determined, the scores are multiplied to calculate the Risk Level, which will fall within a range of 1 to 25. These values are then plotted on a Risk Matrix, which shows the relationship between the impact and likelihood of each risk and classifies them into four levels:

Risk Score	Risk Level
17-25	Very High
10-16	High
4-9	Medium
1-3	Low

By assessing each risk based on its impact and likelihood, the risk level can be determined using the Risk Matrix. This allows the Company to identify the significance of each risk. If the score exceeds the defined Risk Boundary, it is considered a High or Very High risk and is treated as a material risk that must be addressed through appropriate risk management processes.

The Company's Human Rights Risk Assessment Matrix

Severity of Impact	Frequency/Likelihood of Occurrence				
	1 Very low	2 Low	3 Moderate	4 High	5 Very high
5 Very high					
4 High					
3 Moderate					
2 Low					
1 Very low					

* Risk Boundary

Risk Level

- Very high
- High
- Moderate
- Low

Risk Assessment Criteria

Level	Definition of Likelihood	Definition of Impact	Definition of Impact
Very low	No incidents occur within 1 year	No affected persons	No financial loss
Low	Occurs once per year	1-2 affected persons	The Company incurs financial loss less than or equal to 100,000 baht.
Moderate	Very rare occurrence but possible twice per year	3-4 affected persons	The Company incurs financial loss between 100,001 and 300,000 baht.
High	Occasional occurrence, possible three times per year	5-6 affected persons	The Company incurs financial loss between 300,001 and 500,000 baht.
Very high	Multiple occurrences per year or more than three times per year	More than 6 affected persons	The Company incurs financial loss greater than 500,000 baht.

2.3.2 Risk Indicators

The Company uses additional risk indicators beyond the Risk Measurement Matrix method by employing ratios or measures (Magnitude) of impacts that effectively reflect the risks. The risk assessment criteria are divided into three levels: 1) Risk Target, 2) Risk Appetite, and 3) Risk Tolerance, to help ensure the risk evaluation reflects the risk level more fairly and accurately.

Risk Indicators

Human Rights Aspect	Risk Indicators
Employee Rights	<ul style="list-style-type: none"> • Number of court rulings confirming violations of employees' human rights under the law • Number of accidents or illnesses arising from employee work activities • Amount of fines imposed due to leakage of employees' personal data
Customer Rights	<ul style="list-style-type: none"> • Number of complaints regarding products and services affecting customer safety • Amount of fines imposed due to leakage of customers' personal data • Number of court rulings confirming violations of customers' human rights under the law
Business Partner Rights	<ul style="list-style-type: none"> • Number of complaints about unfair treatment of business partners • Amount of fines imposed due to leakage of business partners' personal data • Number of court rulings confirming violations of business partners' human rights under the law
Community and Environmental Rights	<ul style="list-style-type: none"> • Number of complaints regarding the organization's environmental operations causing negative impacts on communities and the environment • Amount of fines imposed due to violations and non-compliance with legal environmental standards

2.4 Prioritization of Human Rights Issues

The Company has prioritized significant human rights risk issues, which are issues causing severe impacts through related activities and other business relationships of the Company. For these risks, the Company will implement corrective and preventive measures to reduce the risk levels.

3. Integration of Actions (Integrate Findings and Take Appropriate Action)

After identifying high-risk human rights issues and completing the human rights risk assessment, the Company must address and manage these risks. This includes considering existing control measures and mitigation actions, as well as developing additional measures to reduce the likelihood, severity, and impact of the identified human rights risks that may affect stakeholders. Furthermore, residual risks should be assessed after implementing prevention and remediation guidelines in the Company's business operations to ensure effective human rights management controls impacts throughout the value chain.

Risk Management Approach

Risk Issue	Risk Control Approach
Fair and Humane Treatment of Labor	<ul style="list-style-type: none"> • Establish human rights policies as operational guidelines • Set clear work procedures to ensure fair treatment of labor and strict compliance with relevant laws
Workplace Health and Safety	<ul style="list-style-type: none"> • Establish safety, occupational health, and workplace environment policies as operational guidelines • Set policies on environmental management of office buildings as guidelines • Regularly inspect workplace environment to ensure safety for employees and visitors
Protection of Personal Data of Employees/ Customers/Partners	<ul style="list-style-type: none"> • Establish personal data protection policies for customers, partners, and employees as operational guidelines • Provide employee training on personal data protection laws and information security awareness courses

Risk Issue	Risk Control Approach
Health and Safety of Customers/Partners/Community	<ul style="list-style-type: none"> • Establish human rights policies as operational guidelines • Establish safety, occupational health, and workplace environment policies as operational guidelines • Set policies on environmental management of office buildings as guidelines • Regularly monitor wastewater before discharge to public to ensure no negative impact on environment and communities • Regularly inspect workplace environment to ensure safety for employees and visitors
Discrimination Against Customers/Partners	<ul style="list-style-type: none"> • Establish policies to build a culture of fair treatment toward customers as operational guidelines • Define supplier selection process and monitoring procedures
Environmental Impact from Organizational Operations	<ul style="list-style-type: none"> • Set policies on environmental management of office buildings as operational guidelines • Regularly monitor wastewater before discharge to public to ensure no negative impact on environment and communities

4. Tracking and Communicating Performance

The Company has established processes for reviewing, auditing, and monitoring management related to human rights violation issues according to the defined scope, risk issues, and risk indicators. The responsible units are assigned to report the performance results to the Audit Committee, Risk Management Committee, and Executive Management, as well as to regularly inform the executives and relevant departments annually. This is to ensure that all employees in the Company give due importance to human rights risk issues and have a systematic and a comprehensive risk management plan in case of incidents.

5. Remediation of Adverse Impacts

The Company recognizes that business activities may cause or contribute to negative impacts related to human rights violations of stakeholders. Therefore, the Company is committed to continuously developing and managing human rights to plan and establish corrective and preventive measures to address and prevent human rights violations. It also aims to reduce risks and violations or participate in remediation through fair processes by providing complaint and whistleblowing channels for stakeholders potentially affected or violated by the Company's business activities, according to the Whistle Blowing Policy. The Company also has appropriate mitigation processes and remedies for stakeholders impacted by or related to the Company.

Hence, if anyone witnesses actions that constitute human rights violations, the Company has procedures for complaint reception, fact-finding investigations, and protection measures

for whistleblowers, as stipulated in the Whistle Blowing Policy. Additionally, the Company has set penalties for those who violate human rights as follows:

- Employees will face disciplinary action according to the Company's work regulations.
- External parties causing damage to the Company will be subject to legal proceedings.

In 2024, the Company conducted comprehensive Human Rights Due Diligence (HRDD) and found no incidents of human rights violations.

The Company has undertaken activities aligned with this policy as follows:

Fair Treatment of Labor

- The Company treats labor fairly and strictly complies with relevant laws such as the Labor Protection Act, Labor Relations Act, Social Security Act, Workmen's Compensation Act, Provident Fund Act, Occupational Safety, Health and Environment Act, Ministerial Regulations on Safety Officers, and Wage Committee announcements on minimum wages, Civil and Commercial Code on employment, etc. The HR Compliance unit oversees, studies, and analyzes compliance with laws and personnel management regulations, regularly reviewing and updating policies and practices accordingly.
- The Company recruits and selects individuals with knowledge, ability, ethics, and integrity, ensuring equal opportunity for all candidates through written tests and competency-based

interviews per the Company’s standards, without discrimination based on gender, race, or religion. The Company does not employ anyone under the age of 18.

- The Company defines clear and regularly updated job descriptions, which are shared with interviewers as guidelines for interviews.
- All employees have equal opportunities to request job rotation to roles matching their skills through a fair evaluation process per Company standards.
- All employees have equal opportunities for promotion and position adjustment without discrimination. The Company hires an external organization to assess employee competencies, considering test results, performance data, and employee characteristics over time.
- The Company pays fair and equal compensation to all employees without gender bias. The gender pay ratio for 2024 is summarized as follows:

Level	Average Salary Ratio Female : Male
Management Level (excluding senior executives)	0.91 : 1
Staff Level	0.99 : 1

Note: There are differences in age, experience, and average salary between female and male employees.

Plans Demonstrating the Company’s Capability in Managing Social Aspects Effectively in Its Business Operations

The Company has various plans that demonstrate fair treatment of labor covering employment issues, compensation and benefits, employee development, ensuring employees have good quality of life and workplace safety, and collective bargaining for employee rights and benefits.

Further details can be found in the 2024 Annual Report, Form 56-1 One Report, under the Social Performance section.

Number of Significant Labor Disputes in the Past Year and Management Measures

- The Company conducted an employee satisfaction survey in 2024, setting a target satisfaction rate of 80 percent. This survey was conducted with the Welfare Committee of the establishment, which represents all employees and is elected

under labor protection law. The latest survey results showed an employee satisfaction rate of 88.10 percent.

In 2025, the Company will use the survey results, feedback, and suggestions to improve employee care processes, provide appropriate benefits, support continuous learning and employee development, and set a Corporate KPI on employee turnover rate with a target of no more than 5.5 percent. The performance results will be reported in the following year.

In 2024, the Company had no labor disputes or significant claims.

Employee Rights and Participation

- The Company has set a target to communicate work policies to achieve 100 percent alignment in understanding the direction of operations. In 2024, the Company successfully communicated work policies to all employees (achieving the 100 percent target) through senior management, in a session held in November 2024.
- The Company ensures that all employees are informed of the Company’s daily performance results, broken down by business units.
- The Company has established a SharePoint system called BKI CONNECT as a channel for employees to conveniently and quickly access company information, rules, regulations, and internal and external news relevant to the Company’s evolving work style. It also serves as a platform where employees can share opinions with the Company and exchange information among themselves at any time, featuring sections such as The Library, Law & Regulation, HR News, Upcoming Events, Instant News, and Workflow with Images.
- The Company has various committees and working groups, consisting of executives and employees from different departments, working together to set policies and plan operations to meet the Company’s objectives and goals, such as the KPI & Plan Committee, Energy and Environment Management Working Group, ESG & Awards Working Group, etc.

Number of Disabled and/or Disadvantaged Employees

- In 2024, the Company supported 20 disabled persons under Section 35 of the Promotion and Development of Quality of Life of Persons with Disabilities Act, in accordance with legal requirements. These are under service contracts working in

public benefit organizations in their local communities, such as massage work at municipal health service centers, public service work at subdistrict health-promoting hospitals, as well as providing data preparation and development for artificial intelligence.

Employee Development

The Company recognizes that personnel are a valuable resource of the organization. Therefore, it places great importance on developing the potential of employees at all levels to enable them to perform effectively, advance in their careers, and also learn and develop alongside the Company's customers and partners.

Training and Knowledge Sharing

The Company operates its business based on good corporate governance principles and is committed to sustainable growth. Therefore, the Company places great importance on its employees, who are primary stakeholders and the most valuable resource. The Company has established a human resource management policy that includes employee development. It has set a process for training, development, and transferring knowledge related to the insurance business and related industries. The Company adopts the Competency concept as a target for human resource development by preparing annual training plans based on job requirements. Other courses are also prescribed to ensure that employees at all levels receive ongoing development aligned with their competency levels. This is to ensure that personnel have the qualifications and attributes expected, enabling them to drive the Company's business according to strategic plans and achieve the set goals, as well as to support employees' career advancement.

The year 2024 was marked by an economic slowdown and volatility factors that clearly impacted business momentum, presenting greater challenges than in previous years. However, to ensure continuous progress and sustainable growth, the Company still needs to develop the organization and its personnel, who are key drivers of value creation and can lead the Company toward its goals and vision. In 2024, the Company organized learning and skill development programs to help employees perform proficiently, enhancing their capabilities and work skills for present and future readiness in sustainable growth alongside the organization. Moreover, the Company has implemented Knowledge Management (KM) in new ways to develop into a Learning Organization, fostering good experiences to work efficiently and sustainably.

The Company aims to develop employees' knowledge aligned with objectives and practical for their work. To support this, it has developed a system called the "Training App" that allows employees to check their training history and identify the knowledge or skills they need to acquire according to their job level. Employees can plan and register for necessary courses and other courses of interest on their own. This information serves as a foundation to motivate employees toward self-development and provides the organization with data for workforce planning, training, and employee development each year, as well as for considerations regarding career progression.

In 2024, the Company conducted employee training averaging 22 hours per person per year, exceeding the target of 19 hours per person per year. Given the increasing diversity of training methods and future trends, the Company emphasizes and adjusts the training format to align with the diverse learning styles of participants. It also offers flexibility in terms of time and location to accommodate convenience.

Training and Education	Annual Target (Hrs.)			Performance Year (Hrs.)		
	2022	2023	2024	2022	2023	2024
Average Hours of Training FTE (In-house Training)	10	11	13	14	15	16
Average Hours of Training per FTE (Public Training)	6	7	6	8	8	6
Total Training Hours/Head/Year	16	18	19	22	23	22

The Company's Personnel Development Framework

The Company continues to develop employee potential under the approach called the "BKI Learning Journey," which is derived from the Company's vision, organizational goals, and business strategies. The courses, objectives, and content are continuously adapted each year to suit employees at all levels and align with the organizational direction, enabling the organization to drive toward sustainable growth. The development courses are divided into three main groups:

1. General Knowledge Group: This group provides foundational knowledge so that all employees understand the essential organizational knowledge, including basic principles of non-life insurance, the Company's non-life insurance products, principles of non-life insurance and relevant laws, knowledge of the ISO9001 quality management system, and anti-money laundering laws (applicable to certain job positions only).
2. Functional Knowledge and Skills Group: This group covers knowledge and skills specific to each job function or nature of work, focusing on specialized skills and competencies that vary according to assigned duties. The goal is to develop expertise aligned with job characteristics to enable more effective work performance. Examples include:
 - Basic non-life insurance knowledge: motor insurance, fire and all-risks insurance, accident and health insurance, engineering insurance, liability insurance, cargo insurance.
 - Intermediate non-life insurance knowledge: interpretation of liability insurance policies related to legal obligations to third parties, health insurance policies, motor insurance policies, underwriting considerations for motor insurance, and loss adjusting techniques.
3. Managerial Knowledge and Skills Group: This group focuses on developing competencies aligned with responsibility levels or management levels in each position. It covers specialized management knowledge and skills, including quality and efficiency improvement, service excellence techniques, creative thinking and innovation development, problem-solving and decision-making, negotiation skills, and management of work and personnel to enhance organizational performance and capability to achieve goals. It also reflects the expected competency levels employees must have before being assigned greater responsibilities, such as strategic leadership development, management leadership development, leadership skills, and deep listening skills.

For each year's training operations, the Company establishes an annual training plan that includes the courses mentioned above, as well as additional courses employees must learn in line with organizational direction, laws, or regulations the Company must comply with each year. Examples include safety laws, occupational health, and workplace environment, information security awareness, and basic firefighting. Employees are clearly and accurately informed about the training schedule, course scope, and topics relevant to their career path and job function, covering both hard skills and soft skills.

Moreover, alongside these diverse development formats, the Company enables employees to self-manage their learning by mostly registering for courses themselves. Employees are expected to keep track of training announcements through internal communications and register on their own via the Employee Self-Service (ESS) system. Upon completion of training, the Company records the training history, which employees can review to plan their future personal development.

Training Direction

The Company has adjusted its training direction to focus more on the depth and quality of content employees receive rather than the sheer quantity of training hours. The Company continues to emphasize employee development based on the 70:20:10 Learning Model and promotes a mindset framework to ensure employees have the right, modern mindset—namely, a Growth Mindset—characterized by a strong desire to learn and continuous self-development (Life Long Learning). It also encourages collaboration among the Company, management at all levels, and operational staff to build mutual understanding and alignment toward common business goals.

Regarding the 70:20:10 Model adapted by the Company in 2024, the details are as follows:

1. Learning Through On-the-Job Experience (70 percent): This is the largest and most significant portion. The Company facilitates employee learning through actual work experience under supervision by supervisors or managers. This approach ensures employees learn tasks correctly from the start to reduce errors and understand cause and effect in their work. New employees or those transferred to new positions undergo three phases of on-the-job training at 3 months, 6 months, and 12 months. Other employees are developed through various forms, such as cross-functional assignments,

participation in projects like the BKI Core Business System (CBS Project), department planning activities (whether for their own or related departments), serving on committees of the Thai General Insurance Association, and encouraging knowledgeable employees with strong training skills to serve as internal instructors sharing insurance knowledge with colleagues or externally to clients, partners, educational institutions, or other organizations requesting such training. These activities promote self-development and career advancement.

2. Learning From Others: Mentoring and Coaching (20 percent):

The Company arranges for employees to learn from others, including mentors and supervisors. The mentoring program has been in place for over 20 years. Mentors are experienced, trusted personnel assigned to guide and train new employees with less work experience, helping them prepare for proper and suitable work performance. Mentors also provide advice to help employees adapt to organizational culture,

work happily, and meet performance timelines. Regarding coaching, supervisors play a crucial role in helping employees, especially new hires, learn work concepts, procedures, and problem-solving methods independently.

3. Learning From Formal Training (10 percent): This includes various forms of formal training, such as classroom training, online training, and self-directed learning via e-learning materials. The Company currently focuses on courses that emphasize experiential learning through instructors or lessons that employees can apply practically. The training is flexible to enable readiness for future changes and covers life skills beyond just job-related knowledge. The Company applies technology to develop suitable and modern learning channels to foster a culture of learning within the organization. The goal is for employees to gain knowledge that leads to changes in perspective, attitudes, and methods, resulting in positive behavioral changes. The Company also encourages creating a supportive environment after training to sustain and reinforce these changes.

Details of Training Courses on Hard Skills and Soft Skills

Course	Cours Type		Course Details/Content Scope	Number of Participants (Persons)
	Hard Skills	Soft Skills		
1. Employee training courses aimed at skill development				
1.1 Internal training courses (examples from 132 courses)				
General Insurance	/		Learn the principles of risk management, the underwriting process, claims management, the insurance market, and the operations of the insurance business, including insurance principles and contracts.	142
Insurance Package	/		Learn an overview of the insurance business, strategies and directions for insurance operations, general insurance products, and package insurance products.	142
Intermediate Motor Insurance	/		Learn how to use statistics, analyze, and calculate group motor insurance premiums using Microsoft Excel. Understand the guidelines for underwriting and potential risks associated with group motor insurance.	26
Insurance Camp — IAR Insurance	/		Learning to underwrite Industrial All Risks insurance at an advanced level: Learning risk assessment and reinsurance for Prudent Underwriters from a marketing perspective, along with enhancing the claims handling aspect.	41
Service Mind		/	Learning professional service skills, effective communication techniques, customer service procedures by phone, and self-development to become a happy customer service provider.	105

Course	Cours Type		Course Details/Content Scope	Number of Participants (Persons)
	Hard Skills	Soft Skills		
Essential Leadership Skills		/	Learning the principles and methods of effective leadership and developing skills to gain acceptance from followers or subordinates at work. This includes the necessary skills for effective task delegation to promote work development and achieve success, as well as building work engagement.	40
Effective Problem Solving and Decision Making (Basic Level)		/	Learning about problems and decision-making, examples of daily problems and decisions, problem-solving methods, and decision-making systems. Identifying symptoms, patterns, and problem structures, and using analytical tools to set goals, plan, and monitor progress.	93
Business Strategic Planning for Executive		/	Study and analyze global changes that lead to shifts in business strategies. Transforming the CEO's strategic thinking into a strategic direction, adaptive strategy for market and industry changes, and methods to create strategies, assess opportunities, and build implementable strategies.	29
Effective Problem Solving and Decision Making (Intermediate Level)		/	Learning systematic problem-solving techniques and decision-making methods, examples of organizations with processes for problem-solving and decision-making, and applying theories to practical use.	28
Developing Leadership Excellence with EQ			Learning and practicing the importance of emotional intelligence (EQ), handling emotional problems, and using techniques that lead to effective improvement and development. This fosters positive work perspectives to ultimately leading to better relationships within the organization.	31

1.2 External training courses (financial support for external training or learning) (examples from 244 courses)

Money Laundering Prevention and Terrorism Financing Prevention for Insurance Companies	/		This course provides employees with basic knowledge of anti-money laundering laws, understanding risk assessment criteria, maintaining customer confidentiality, and handling document storage. It covers risk evaluation and mitigation, transaction management, customer identification for factual verification, and asset freeze procedures, as well as relevant operational guidelines.	134
Insurance Management Development Program (IMDP)	/	/	A program that develops executives in the general insurance business to become professional risk managers, enabling them to lead organizations through challenges in a VUCA (Volatility, Uncertainty, Complexity, Ambiguity) world and help organizations grow sustainably, through the development of participants' perspectives in the shape of a T: broad knowledge and in-depth knowledge of key issues used to drive the organization forward.	2
Miscellaneous Insurance	/		Learning about the general insurance industry, risk management, related laws, general miscellaneous insurance, public liability insurance, construction insurance, and reinsurance management.	4
Using Infrared Thermal Imaging Technology Professionally	/		Learning the principles and theories of heat and using infrared measurement tools and thermal imaging cameras.	5

Course	Cours Type		Course Details/Content Scope	Number of Participants (Persons)
	Hard Skills	Soft Skills		
Motor Underwriting	/	/	Learning risk management and motor insurance underwriting, including compulsory and voluntary insurance, reinsurance, and using the Insurance Bureau System (IBS).	5
23 rd AIRDC Conference	/		Learning and hearing from experts on emerging insurance risks, including cyber insurance and agricultural insurance, as well as managing catastrophic or uncertain risks.	16
Mastering the Art of Powerful Leadership (MPL)		/	Learning and practicing leadership skills that create teamwork and strategy development, unlocking the potential of teams with safe spaces, using coaching techniques to build people and outcomes through powerful communication.	1
15 th AYIM ASEAN School for Young Insurance Managers (Malaysia)	/	/	This program aims to develop employees to become insurance industry executives and to develop various management skills, such as communication management, strategy implementation, human resource management, financial management, data management, organizational governance, and risk management for sustainable business.	1

1.3 Academic leave with guaranteed reemployment

The Company supports employees requesting academic leave while maintaining employment status. Additionally, the Company supports scholarships for overseas master's degree programs while maintaining employment status. In 2024, no employees have requested this leave.

2. Courses supporting workforce transition for retiring or terminated employees

2.1 Pre-retirement planning courses for employees intending to retire

Training for provident fund members to provide knowledge on appropriate investment for retirement savings planning through the Provident Fund Association.	/	/	To provide employees with basic knowledge of finance and savings planning, introducing various funds with diverse investment types and returns, encouraging higher savings rates, and raising awareness of factors to consider when choosing an investment plan that aligns with personal long-term retirement goals.	80
Mindfulness: Conquering One's Self		/	This initiative promotes employee participation in activities to relieve stress from both work and the current environment through meditation, allowing everyone to maintain mindfulness and focus at work, cope with incoming challenges, and navigate changes during the retirement phase.	45
BKI Senior Generation Cool Age 2024	/	/	This program provides knowledge to prepare for a happy retirement, including healthcare and financial well-being after retirement, with expert speakers from external organizations. Additionally, there is mental preparation with the topic "Step into the independent age with peace of mind and a healthy body," with retired seniors sharing their experiences.	29

Course	Course Type		Course Details/Content Scope	Number of Participants (Persons)
	Hard Skills	Soft Skills		
Sleep Well, Sleep Quality		/	Provides knowledge and encourages self-reflection on the causes of insomnia, along with warning signs that require medical attention, and how to take care of oneself to improve sleep quality.	53
Happy Money, Happy Young Old—This Age Still Works		/	Employees are encouraged to learn through the e-Learning system of the Stock Exchange of Thailand, which consists of two courses designed to provide knowledge on managing savings for the remainder of their lives: the 50+ course, "Prepare for a Wealthy Life, Ready for Retirement," and the 60+ course, "Managing Post-Retirement Money the Cool Way."	174

Performance Results

In 2024, the Company achieved the following outcomes from its employee development initiatives:

- Employees acquired knowledge in alignment with the training objectives and were able to apply it in their work. Among all evaluated training courses, 98.09 percent received an evaluation score of no less than 90 percent, against the target of 95 percent, resulting in an achievement rate of 103.25 percent.
- A total of 132 internal training courses were successfully conducted.
- All employees (100 percent) received development according to their Training Needs by Position within the designated timeframe.
- The Company launched the New Gen Hackathon project with the objective of fostering innovative thinking and promoting awareness and understanding of proactive work approaches under the concept of "Fail Forward, Bounce Back Fast" (Resilience Mindset). It also aimed to build collaboration among employees from diverse departments. A total of 67 employees participated in the program, presenting new ideas and innovations to improve work processes, services, and products through the Design Thinking approach. Nine projects were presented and systematically archived in video format in "THE LIBRARY", allowing executives and interested staff to view and further develop the ideas in their own departments, with credit given to the original creators. The Company will continue this project in 2025 and monitor its progress accordingly.

Human Resource Development and the Learning Organization

The Company promotes knowledge-sharing activities to enhance employees' in-depth skills essential for their roles. Emphasis is placed on engaging both internal and external experts to deliver knowledge, exchange work perspectives, and share problem-solving strategies. Furthermore, the Company has developed diverse learning platforms that enable employees to access self-learning anytime and anywhere through technological integration, as outlined below:

1. Knowledge Sharing from Internal Experts: The Company encourages knowledge transfer activities, such as:
 - 1.1 Insurance Talk: A knowledge enhancement program on insurance topics for employees at all levels. Sessions are delivered by subject-matter experts, either internal specialists or invited external speakers. Topics include Battery Electric Vehicle (BEV) insurance policies, general risk knowledge of solar power generation and underwriting considerations for solar power insurance, and laws related to personal insurance, among others. This initiative aims to develop professionalism and sharpness in non-life insurance operations, with a target achievement of 100 percent of the training plan.
 - 1.2 "Professional Dialogue" Seminars: These forums facilitate the exchange of knowledge and experience between underwriters and seasoned experts across various fields, such as senior executives, insurance taskforce leaders, claims specialists, and product development professionals. The goal is to enhance the professional capabilities of underwriters.
2. Organizational Knowledge Management: To foster continuous learning at the individual, group, and organizational levels, the Company promotes knowledge development among

employees and across the organization. Knowledge management serves as a critical mechanism for effectively organizing and disseminating knowledge, and a well-managed learning process helps create an environment that fosters ongoing curiosity and development. Initiatives include:

2.1 Development of an Insurance Knowledge Repository:

In 2024, the Company continued to organize and improve its knowledge base by categorizing content and ensuring regular updates. This repository is accessible from anywhere, at any time, and on any device, under the centralized platform known as "THE LIBRARY".

2.2 Knowledge Management (KM): The Company manages knowledge both at the departmental and individual levels. The process begins with identifying essential and critical knowledge through the Key Organization Knowledge Map form, gathering input from both knowledge providers and users. This helps identify the knowledge that directly contributes to job success. The next step is to manage the knowledge appropriately—whether through documentation, training, or other processes—and store it in THE LIBRARY for easy employee access. The goal of KM is to systematically manage and capture all essential knowledge critical to non-life insurance operations on an ongoing annual basis.

In 2024, the Company launched the KM GURU Motor Claims project—a specialized internal knowledge management initiative. Experienced professionals in motor claims shared their expertise with high-potential employees, preparing five individuals to take on expert roles in accident analysis. This project was deemed a success in internal knowledge transfer and in cultivating high-quality personnel capable of sustaining the Company's long-term growth.

In addition, the Company manages HR-related knowledge and employee information, such as Career Paths, Executive Knowledge, Employee Benefits, and more, within the HR4U platform under the theme "My BKI Journey", allowing employees to conveniently access up-to-date information from a single source.

Scholarships for Employees

In addition to the various approaches previously mentioned for developing well-rounded and capable personnel, the Company also places great importance on continuous employee development by providing scholarships for various courses. These scholarships cover studies in insurance and other disciplines that benefit job performance. The Company offers two types of scholarships:

1. Scholarships for Insurance Programs through Insurance Training Institutions

In the insurance profession, there are numerous domestic and international institutions offering certificate-level insurance education. The Company supports employees in voluntarily expanding their knowledge beyond internal training programs. The three main institutions supported by the Company are:

- 1.1 Professional Insurance Course (Non-Life/NL), Thailand Insurance Institute (TII): This Thai-language program provides certificate-level education in non-life and life insurance, covering essential insurance knowledge and professional ethics. Graduates receive a Professional Insurance Certificate from the Thailand Insurance Institute. The Company has been sponsoring employees for this course since 1989. In 2024, 14 employees were enrolled in the program.
- 1.2 ANZIF Thai Non-Life Insurance Program (Thai Version): This program is jointly organized by the Australian and New Zealand Institute of Insurance and Finance (ANZIF) and the Thailand Insurance Institute, offering globally recognized insurance education certified by the governments of Australia and New Zealand. The Company has consistently supported employee participation. In 2024, 4 employees completed the Certificate level, 8 were enrolled at the Certificate level, and 4 were pursuing the Diploma level.
- 1.3 Insurance Program by The Chartered Insurance Institute (CII): Offered by the Chartered Insurance Institute (CII) of the United Kingdom, this internationally recognized program emphasizes both theoretical and practical knowledge in accordance with global professional standards. Employees who pass the CII's assessment criteria may continue with higher-level courses within the CII framework. In 2024, 3 employees completed the Certificate level, and 2 were currently enrolled in the program.

2. Scholarships for Master’s Degree Programs

The Company continues to provide scholarships for master’s degree programs at leading academic institutions, both domestically and internationally, to employees who are committed to self-development and wish to pursue studies relevant to their professional responsibilities. This scholarship program has been ongoing for over 35 years, in addition to the Company’s internal and external training initiatives—including in-house training and public training. Each year, the Company implements a selection process to identify employees deserving of the scholarship. In 2024, three scholarships were awarded for domestic master’s degree programs in Insurance, Risk Management, and Information Technology Management.

Promoting Career Advancement for Employees

The Company places great importance on talent readiness and development to prepare future successors for key positions. To support this goal, the Company has enhanced organizational flexibility, defined clear career growth paths, and designed selection processes to identify capable and high-potential employees ready to move into more senior roles. This ensures that selected individuals are well-suited for advancement, supported by continuous development in both knowledge and competencies through various assessment formats. The Company promotes employee development beyond traditional classroom training through methods such as work assignments, on-the-job training, project-based learning, and participation in working committees. These approaches help enhance employees’ skills in strategic thinking, planning, management, and collaboration, all of which contribute to career progression and organizational success.

In 2024, the Company also implemented Individual Development Plans (IDPs) as a key tool for personal development. This initiative involves collaboration among three parties: the employee’s supervisor, the employee, and the Human Resources Department. Together, they identify development areas, design personalized development plans, and apply a variety of training methods aligned with specific goals to facilitate meaningful improvement and address development gaps.

In 2024, the Company launched an individual executive development project for 4 participants, aimed at preparing them for higher responsibilities and strengthening the leadership pipeline. In addition to the success of the program, these executives further contributed by providing One-on-One Coaching to 7 supervisory-level employees, supporting the Company’s long-term goal of cultivating sustainable leadership from within.

Furthermore, the Company annually defines a strategic direction and communicates it to employees through various channels such as Town Hall meetings, internal communication platforms, and training programs. This ensures alignment across departments and supports initiatives such as performance improvement plans, internal employee development programs, and training curriculum design—all of which are shaped by the Company’s communicated direction for the year.

In 2024, the Company also established Key Performance Indicators (KPIs) to evaluate performance in the area of learning and development.

Employees Subject to Evaluation	KPI Evaluation Details
Employees who participated in each training program	Employees acquire knowledge aligned with the training objectives and are able to apply it in their work. (95 percent of evaluated training programs must receive a satisfaction score of no less than 90 percent, which is an increased target compared to 2023.)
Employees who are newly hired or transferred within the first 3 years	Employees complete the required development according to the Training Needs by Position within the specified timeframe. (100 percent of employees who are newly hired, transferred, or promoted must meet this requirement within the set period.)

Overall Benefits from Employee Capacity Development and Career Advancement Promotion

Organizational Level	Supervisor Level	Employee Level
<ul style="list-style-type: none"> - Personnel are systematically developed, meeting standards and aligning with the Company's quality management system. - The organization can achieve its highest goals. - The organization attains sustainable growth targets. - Increases the organization's competitive capability. - Enhances organizational efficiency. - Reduces costs and increases productivity for the organization. - Manages organizational resources appropriately and with maximum efficiency. 	<ul style="list-style-type: none"> - Teams have employees with increased knowledge, skills, and abilities, enabling them to perform work correctly and more efficiently. - Teams have employees who can achieve organizational goals more effectively. - Teams have employees capable of appropriately solving problems and making decisions. - Teams can develop new products, services, or work approaches that improve organizational effectiveness. - Reduces problem-solving time for subordinates. - More time is available for managing work to create competitive advantages. 	<ul style="list-style-type: none"> - Applies knowledge to work. - Understands own roles and responsibilities. - Employees are informed of clear training and development pathways, motivating self-potential development. - Able to grow and advance in the future. - Reduces errors, building expertise in work performance. - Generates good ideas to improve work. - Develops a positive mindset, recognizes self-value, and delivers value to people around them. - Boosts employee morale.

Quantitative Benefits Gained from Employee Capacity Development and Career Advancement Promotion

Course	Implemented Actions and Benefits	Results Compared to Targets
1. Leadership Development Program (LDP)	<ul style="list-style-type: none"> - The Company organized training in the Leadership Development Program (LDP). Employees who completed the training in the Company were able to apply the knowledge gained from the training to the employee potential assessment tools, resulting in 284 employees being promoted. This represents 16.71 percent of the total number of employees in the Company. 	<ul style="list-style-type: none"> - The Company has been able to retain knowledgeable and skilled personnel within the organization for an extended period, as employees are given clear career advancement opportunities after participating in the Leadership Development Program. Furthermore, employees have the opportunity for promotions. The employee turnover rate in the Company for 2024 is 3.83 percent, which is lower than the target of 6.0 percent set by the Company.
2. Training in service-related courses	<p>The Company organized training in service-related courses, totaling 4 courses across 8 sessions as follows:</p> <ol style="list-style-type: none"> 1. Service Mind: 3 sessions 2. Quality Management in Service: 1 session 3. Service Excellence & Handling Complaints: 2 sessions 4. Proactive Service with Care: 2 sessions <p>Employees who completed the training can apply the knowledge gained in the following ways:</p> <ol style="list-style-type: none"> 1. Provide services to customers in various situations and understand customer behavior 2. Apply communication techniques and develop personality to enhance brand image and create a positive first impression with customers 3. Handle customer complaints and compensation when service errors occur 4. Manage personal and customer emotions for effective service and build long-term customer relationships 	<ul style="list-style-type: none"> - As a result of employees being trained in service, the Company received a customer satisfaction rate of 96.0 percent and partner satisfaction of 95.8 percent in 2024, which exceeded the target set by the Company of 95 percent.

Promoting Organizational Development Knowledge for Sustainability Among Employees

The Company places great importance on conducting its non-life insurance business with transparency and fairness, firmly adhering to quality risk management while considering all stakeholder groups. Simultaneously, it is committed to promoting the quality of life of society, communities, and the environment, fostering sustainable growth for the organization, the economy, and society as a whole. The Company has established that the Board of Directors, management, and employees at all levels are responsible for supporting, promoting, and performing their duties in alignment with the sustainability policy until it becomes an organizational culture. This approach ensures operations that balance economic, social, and environmental benefits. In 2024, the Company provided employees with training courses related to sustainability to enhance their awareness of the value of themselves, colleagues, subordinates, supervisors, customers, partners, and other stakeholders, both within and outside the organization. The courses included:

- ESG DNA Program: "Sustainability Knowledge Series for All Organizational Levels" via E-Learning, an initiative by the Stock Exchange of Thailand aimed at establishing a foundation for employees to understand ESG principles and instilling sustainability DNA, enabling employees to apply the knowledge to their work in each department and at every stage of business operations, further advancing the sustainable growth of the organization. Employees who complete the training and pass the assessment criteria set by the Stock Exchange receive certificates. In 2024, the Company provided two courses for new employees. These are ESG 101: Understanding Business Sustainability Development, with 1,522 participants, and P01: Business Sustainability Fundamentals, with 1,517 participants. Further training will continue next year.
- Business Code of Conduct Courses: The Company developed this course for employees at all levels to learn about the organization's code of ethics and standards, guiding their conduct to align with the Company's vision. In 2024, three courses were offered:

1. Code of Conduct for New Employees: E-Learning format, with 150 participants.
2. Code of Conduct for Managers: Classroom training format, with 40 participants.
3. Code of Conduction for Executives: Classroom training format, with 36 participants.
 - PDPA in Action Course: This course covers the Personal Data Protection Act B.E. 2562 (2019), focusing on practical application in various tasks. A total of 230 employees attended.
 - Information Security Awareness Course: An E-Learning course designed for employees at all levels to raise awareness and caution in using information technology, preventing potential impacts on themselves, internal and external individuals, and the organization. In 2024, a total of 1,780 employees attended.

In addition, the Company also organizes training courses that focus on deep inner development to cultivate gentleness, understanding, and compassion. This includes inviting influential figures who guide the path to happiness, as well as Buddhist monks to deliver Dharma teachings that can be applied in daily life. Furthermore, there are various other courses aligned with sustainability principles, conducted both through internal training and by sending employees to attend external institutions, totaling no fewer than 30 courses.

Knowledge Development on Holding Companies for Employees

To enhance employees' understanding of operations related to the principles of holding companies (companies primarily generating income through shareholding in other companies) and to enable them to apply this knowledge in their work, the Company provides training on this topic. The training is conducted through both in-house training sessions and external courses. In 2024, the Company arranged for employees to participate in the following courses:

Course Title	Number of Participants (Persons)
1. Laws and Taxation for Holding Restructure	43
2. TCFD Disclosure and Climate Risk	3
3. Procedures for Shareholders' Meetings	3
4. Governance System for Fraud Detection	4

Learning and Development for the Company's Partners, Agents, and Brokers

To promote sustainable growth, the Company provides training for its partners, agents, and brokers—who serve as intermediaries in delivering accurate and ethical insurance knowledge to customers. The training focuses on enhancing insurance knowledge, such as financial planning and insurance courses for non-life insurance services (Bancassurance Advance), conducted through online virtual classrooms using Microsoft Teams. Additionally, the Company offers an e-Learning (LMS) system with courses for obtaining and renewing licenses for non-life insurance agents and brokers (Levels 1, 2, 3, and 4), ensuring convenience for agents and brokers to complete training and apply for or renew their licenses with the Office of Insurance Commission (OIC) following OIC's specified courses and methods. Last year, employees from Bangkok Bank and other partners attended the Company's training sessions. Furthermore, the Company has established satisfaction measurement indices for partner training, ensuring the effectiveness of the learning process.

In 2024, the Company conducted a total of 99 training sessions for partners, achieving a satisfaction rating of 96.73 percent, with 6,197 participants in attendance.

Customer Education Programs

The Company recognizes that sustainable growth not only involves internal social responsibility but also extends to the external community, including educating customers and surrounding communities. In 2024, the Company organized a Zero Accident Safe Driving Program to educate participants on safe driving practices, raise awareness of accident causes, and teach prevention methods. The program encourages participants to apply these principles in their daily lives to reduce accidents. The Company has continuously conducted this program for over 10 years. In 2024, 12 training sessions were conducted, achieving a satisfaction rating of 95.99 percent.

Employee Care

Basic Employee Information

As of December 31, 2024, the Company had a total of 1,709 full-time employees. The Company values diversity among its employees in various dimensions to enhance competitiveness. A diverse mix of skills and work capabilities contributes to the Company's strong and sustainable growth.

Data	2022		2023		2024	
	Number of Employees (Persons)	Percentage	Number of Employees (Persons)	Percentage	Number of Employees (Persons)	Percentage
Gender						
Female	933	58.3	962	58.4	1,017	59.5
Male	666	41.7	685	41.6	692	40.5
Generation						
Baby Boomer (Born: 1957-1964)	51	3.2	39	2.4	15	0.9
X (Born: 1965-1979)	560	35	553	33.6	546	32.0
Y (Born: 1980-1997)	948	59.3	980	59.5	1,019	59.6
Z (Born: 1998-2009)	40	2.5	75	4.5	129	7.5
Education						
Doctorate	2	0.1	2	0.1	3	0.2
Master's Degree	311	19.5	311	18.9	316	18.5
Bachelor's Degree	1,249	78.1	1,301	79.0	1,364	79.8
Below Bachelor's Degree	37	2.3	33	2.0	26	1.5

Data	2022		2023		2024	
	Number of Employees (Persons)	Percentage	Number of Employees (Persons)	Percentage	Number of Employees (Persons)	Percentage
Hometown						
Northern Region	91	5.7	93	5.7	169	9.9
Northeastern Region	169	10.6	180	10.9	194	11.4
Western Region	74	4.6	81	4.9	148	8.7
Central Region	1,064	66.5	1,081	65.6	960	56.1
Eastern Region	76	4.8	78	4.8	92	5.4
Southern Region	125	7.8	134	8.1	146	8.5
Work Location						
Headquarters	1,101	68.8	1,144	69.5	1,166	68.2
Bangkok and Vicinity	137	8.6	135	8.2	155	9.1
Provincial Branches	361	22.6	368	22.3	388	22.7
Employee Group						
Senior Management	12	0.7	14	0.9	13	0.8
Female	2		2		2	
Male	10		12		11	
Middle Management	156	9.8	168	10.2	157	9.2
Female	67		74		69	
Male	89		94		88	
Junior Management	317	19.8	338	20.5	326	19.1
Female	182		202		196	
Male	135		136		130	
Staff	1,114	69.7	1,127	68.4	1,213	70.9
Female	682		684		750	
Male	432		443		463	
Turnover Rate						
Turnover Rate (Percent)		5.38		3.13		3.83

Provident Fund

- All employees of the Company are members of the Provident Fund, achieving 100 percent membership. Recognizing the importance of sufficient savings for post-retirement living, the Company allows employees to choose a contribution rate of up to 15 percent of their salary. Since 2023, the Company has increased its contribution rate for all employee levels to a maximum of 15 percent of their salary, determined by length of service or management position, with the more beneficial criteria for employees being applied. The Provident Fund offers diverse investment plans, including BKI Choice, which provides balanced risk investment options with 10 menu choices, and BKI Path, which offers age-balanced investment options, allowing employees to allocate their investments according to their risk tolerance and lifestyle, taking into account their age, risk capacity, and investment objectives. Employees can conduct various transactions through the Bualuang iFunds system, ensuring convenience and speed in changing investment plans and checking their provident fund balance at any time.
- The Company recognizes the importance of the responsibilities of the Provident Fund Committee. Therefore, in 2024, four committee members attended the Provident Fund Committee Training Program organized by the Association of Provident Funds (AOP) with support from the Capital Market Development Fund (CMDF). This program aims to equip the committee members with appropriate investment knowledge for retirement savings planning. It also ensures that the committee can manage the fund effectively and select fund managers appropriately for the best interest of employees.
- Training sessions are provided for Provident Fund members to enhance their investment knowledge for retirement savings planning, in collaboration with the Association of Provident Funds. These sessions aim to help employees gain a basic understanding of finance and savings planning, familiarize themselves with various funds with different investment strategies and returns, and promote a higher savings rate among members. They also emphasize factors to consider when choosing an investment plan that aligns with each employee's savings goals for a sustainable future. These training sessions are conducted by Bangkok Capital Asset Management Co., Ltd. (BCAP).
- The Bangkok Insurance Public Company Limited Group's Provident Fund, which is a registered fund, is committed to operating in the best interest of its members. In line with this

commitment, the Fund believes that investing in companies with sound strategies, good corporate governance, and social and environmental responsibility will lead to sustainable and favorable returns for its members. Therefore, since 2022, the Fund has adopted the Investment Governance Code ("I Code") and has submitted a Declaration of Compliance with the I Code to the Office of the Securities and Exchange Commission (SEC).

Employee Group Formation

The Company has established a Welfare Committee election process at the workplace, with a two-year term for each committee. The Committee's roles and responsibilities are as follows:

1. Collaborate with the employer to arrange employee benefits.
2. Provide advice and suggestions to the employer regarding employee benefits.
3. Monitor, control, and oversee the benefits provided by the employer to employees.
4. Propose recommendations and guidelines for employee benefits to the Labor Welfare Committee.

In 2024, the Welfare Committee held a total of five meetings, exceeding the legal requirement.

Ensuring a balance between employees' personal and family life for happiness at work

The Company has provided various benefits to promote Work-Life Effectiveness, ensuring a happy work life, personal life, and family life, as follows:

- New employees starting in their first year can use their annual leave from their start date.
- Health insurance benefits have been expanded to cover "depression and anxiety disorders" for all employees. Additionally, dental treatment expenses can be reimbursed up to 10,000 baht per person per year, depending on the employee's age.
- Annual health check-ups are provided for employees at Bumrungrad Hospital, one of the country's leading hospitals.
- Annual influenza vaccination is provided regularly, along with mammogram and breast ultrasound screenings for female employees.
- Online health consultation services are available through the Clicknic application, allowing employees to consult with doctors via video call without visiting a healthcare facility.

- Financial support for weddings is provided to congratulate employees on their special occasion.
- Financial support for funerals is provided to help relieve initial expenses for employees. The Company also grants funeral leave for employees to manage the funeral arrangements for their family members (father, mother, spouse, and children) as part of the religious customs for loved ones.
- Employee loan benefits are offered at interest rates lower than market rates to assist employees in need, such as for building a house, purchasing a residence, buying a car, or covering emergency expenses, including medical expenses for parents, children, or spouses.
- The "Happy Money, Happy Young Old" program allows employees to learn through the Stock Exchange of Thailand's E-Learning system, offering two courses aimed at teaching financial management for sustainable living: "50+ Preparing for a Wealthy Retirement" and "60+ Managing Finances After Retirement."
- A special lecture titled "Quality Sleep: Understanding and Overcoming Sleep Problems" provides knowledge about the causes of insomnia, warning signs for medical consultation, and self-care tips for better sleep, delivered by Associate Professor Dr. Naruecha Chirakalwasan from the Health Promotion Foundation (HPF).

In 2024, the Company organized activities to promote balance and happiness at work for all employees, including those aged 50 and above, in preparation for retirement, as follows:

- Birthday greetings are sent via E-Card through email, and birthday gifts are given to employees every month.
- The "Care Mind" program provides mental health counseling by psychologists through the OOCA application, enabling employees to discuss any issues privately with expert psychologists. This helps employees understand the importance of mental health care, self-awareness, and supporting others' mental well-being.
- Activities promoting mindfulness and self-awareness are organized to help employees learn meditation techniques for relaxation, emotional control, and improved concentration, led by trainers from the Power of Mind Institute.
- ROV eSport activities are organized to strengthen team bonding among employees and reduce work stress. This involves online team gaming sessions on smartphones after work hours.
- Aerobics, yoga, and body combat classes are provided by professional instructors. Badminton courts and table tennis tables are also available for employees, promoting physical activity to relieve work stress and maintain good health.
- Office syndrome relief massage sessions by visually impaired therapists are organized to alleviate health issues caused by Office Syndrome, reduce stress, and relieve work fatigue in collaboration with the Foundation for the Promotion of Blind People's Careers.
- A special lecture on "Tax Planning for Savvy Savers" is organized to help employees understand financial planning principles, including tax planning and retirement planning, delivered by Sukwan Rueksomboondee, a distinguished speaker from the Stock Exchange of Thailand.
- A special lecture on "Understanding and Preventing Diseases (Focusing on Stroke and Cancer)" aims to raise awareness, understanding of causes, treatment processes, and behavioral changes to prevent non-communicable diseases (NCDs), delivered by a medical team from Bumrungrad Hospital.
- A special lecture titled "Deciphering Stress and Coping Strategies from a Psychological Perspective" helps employees recognize and understand their own and others' stress, analyze its causes, and manage stress effectively, delivered by Dr. Suwawut Wongthangsawat, a counseling psychologist.
- The "Balancing DOSE in Mind" workshop is organized to help employees develop flexible thinking and emotional management skills through positive thinking activities, led by Assistant Professor Dr. Supalak Khemthong, a distinguished expert from the Institute for Health Promotion, HPF.
- Commemorative gifts are presented to employees who have completed 10, 20, and 25 years of service, as well as those reaching 60 years of age, totaling 103 employees, recognizing their dedication and commitment to the Company.
- News and updates about the Company are regularly communicated to retired employees through the "Naang Nuan Samphan" Line group.
- New Year gifts are sent to retired employees.
- Charity activities are organized, including donations of cash, rice, dry food, and essential supplies to Luang Por Alongkot, Wat Phra Baht Nam Phu, to support orphans, HIV patients, and the elderly.
- Each floor of the Company's office features spacious, comfortable, and aesthetically pleasing areas suitable for relaxation during breaks or for employees to socialize during lunch breaks.

Health, Safety, and Workplace Environment

The Company places great importance on the safety, occupational health, and working environment of employees, contractors, customers, and visitors. To uphold these values, the Company has established a Safety, Occupational Health, and Workplace Environment Policy with the following key commitments:

1. The Company will manage and continuously improve safety, occupational health, and workplace environmental systems in compliance with applicable laws and regulations.
2. The Company will promote and support participation from employees, contractors, customers, and visitors in safety and health-related operations.
3. The Company will develop employee knowledge and cultivate awareness at all levels regarding the importance of safety, occupational health, and the work environment.
4. The Company will allocate appropriate resources, personnel, budget, training, and other support to achieve its safety, occupational health, and environmental goals.
5. The Company will monitor and evaluate the implementation of this policy as outlined in the annual plan to ensure effective and consistent practice.

To ensure effective implementation, the Company has established a Safety, Health, and Environment Committee (SHE) responsible for setting policies and overseeing safety-related activities involving employees, contractors, and external individuals on-site. The committee's responsibilities include:

1. Conduct monthly workplace inspections focusing on safety, occupational health, and environmental factors.
2. Report and recommend corrective measures in line with safety laws and standards to ensure safe working conditions for all personnel on-site.
3. Promote and support safety, occupational health, and environmental activities within the Company.
4. Propose safety regulations and standards for employer approval.
5. Develop annual policies, plans, and projects to prevent and reduce accidents, injuries, and occupational illnesses.
6. Design training programs on safety and health, including role-specific training for employees, supervisors, executives, and all personnel.
7. Monitor progress on proposals submitted to management.
8. Prepare annual performance reports identifying challenges, obstacles, and recommendations for improvement.

9. Carry out other safety-related tasks as assigned by management.
10. Supervise and maintain the 5S activity (Sort, Set in Order, Shine, Standardize, Sustain), including continuous development and standardization of 5S practices.

In 2024, the Company conducted legally mandated training programs including Occupational Safety and Health Laws for Employees with 111 participants, Safety Officers at the Executive Level training with 49 participants, and Basic Firefighting Training attended by 52 employees. Additionally, the Company implemented several initiatives such as 5S workplace organization activities, indoor air quality monitoring, spraying to eliminate mold, bacteria, and viruses, as well as fire evacuation drills and demonstrations on the use of fire equipment.

Lost Time Injury Frequency Rate (LTIFR)

For 2024, the Company set a target of zero lost time injuries (defined as injuries requiring at least one day of absence from work). There were no serious injuries resulting in lost time during the year.

Workplace Safety Statistics for 2024	Target (%)	Actual (%)
Accident Rate	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0
Absentee Rate	0	0
Number of Employee Fatalities from Work-Related Causes	0	0

Remarks:

- LTIFR (Lost Time Injury Frequency Rate): This rate indicates the number of work-related injuries resulting in at least one day of lost time. It is calculated using the formula: $(\text{Number of Lost Time Injuries} / \text{Total Hours Worked}) \times 1,000,000$
- Absentee Rate (AR): This represents the percentage of total work hours or days missed by employees relative to the total possible full work hours or days.

Community and Social Engagement

BKI Scholarship Program

The Company launched the BKI Scholarship Program in 2017. Since then, scholarships have been awarded to 79 students, totaling 5,638,365 baht. Recipients are selected based on academic merit and financial need, and must be enrolled in fields related to insurance, statistics, or information technology. These scholarships come with no post-graduation obligations. Beyond easing the financial burden of education, the program also aims to encourage students to pursue studies in insurance-related disciplines. Upon graduation, these students are expected to contribute as skilled professionals who will strengthen the insurance industry.

In 2024, the Company expanded the scholarship program to include an additional institution, Srinakharinwirot University, and continued the program into its eighth year. Scholarships were awarded to students in cohorts 5-7 for the second semester of the 2023 academic year and cohorts 6-8 for the first semester of the 2024 academic year, totaling 1,253,365 baht.

BKI Internship Program

Over the years, the Company has welcomed students from various academic disciplines and educational institutions—both within Bangkok, its surrounding areas, and other provinces—for internship opportunities. Fields of study include insurance, finance and banking, statistics, information technology, and more. To support students during their internship period, the Company provides all interns with a living allowance. The internship experience is designed to simulate a real-world work environment, allowing students to gain hands-on experience, explore career interests, and prepare themselves for future employment.

In 2024, the Company offered internship opportunities to 14 third- and fourth-year undergraduate students from various universities under cooperative education and summer internship programs. This initiative aims to provide students with practical experience in a well-managed organization and enhance their professional skills across a variety of fields.

Group Accident Insurance Coverage for Interns and Scholarship Recipients

The Company provides group accident insurance coverage to all students participating in the BKI Internship and BKI Scholarship programs. This coverage is intended to offer peace of mind throughout the internship or scholarship period and to promote awareness of the importance of insurance for future life planning.

In 2024, group accident insurance coverage of 200,000 baht per person was provided to 34 students under the BKI Scholarship Program for the entire duration of their scholarship. Also, group accident insurance coverage of 100,000 baht per person was granted to 10 student interns for the entire duration of their internship with the Company.

Knowledge Sharing with Educational Institutions

- From January to May and August to December 2024, the Company assigned employees to serve as guest lecturers for the course "Insurance Law and Practices" in the Special Program for the Bachelor of Science in Actuarial Science, Department of Mathematics and Statistics, Faculty of Science and Technology, Thammasat University. All honorariums received for lecturing were donated back to the university to support student-related activities and initiatives.
- In July 2024, the Company sent employees as part of a speaker panel to provide knowledge on the topic "How to Nail a Job Interview and Write an Impressive Resume" to 4th-year students from the Faculty of Science, King Mongkut's Institute of Technology Ladkrabang (KMITL), as part of the "Non-Life Insurance Career Campus: Discover U — Designing Your Future" program.
- In November 2024, the Company assigned employees to deliver a lecture on "Internship Preparation" to 3rd-year students from the Computer Science Program, Faculty of Science, Srinakharinwirot University.
- In December 2024, the Company provided speakers to deliver a session on "Internship Readiness and Career Opportunities in the Insurance Industry" for 3rd- and 4th-year students from the Faculty of Science, Burapha University, as part of the event "CWIE DAY 2024-Cooperative and Work-Integrated Education and Learning Day, 2nd Edition."

Support for Educational Institution Activities

In 2024, the Company provided various items and equipment to support activities organized by students from various educational institutions as follows:

- Provided drinking water for the “Zigma Camp 8th” project, organized by the Department of Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University
- Provided souvenirs for the charity bowling competition organized by the KMUTNB Applied Science Alumni Association
- Provided drinking water for the “Planting Love in the Forest, Cultivating Hearts Within” Camp Project (9th edition), organized by the Faculty of Science, Chulalongkorn University
- Provided drinking water for the “Road to Actuary 2024” camp project, organized by the Department of Mathematics, Faculty of Science, Mahidol University for Academic Year 2024
- Provided drinking water for the 52nd “Chula Volunteers for Rural Development” camp project, organized by the Chulalongkorn University Dormitory Volunteer Club
- Provided drinking water for the “Peer Tutoring Project” for Academic Year 2024, organized by the Department of Business Statistics, King Mongkut’s University of Technology North Bangkok (KMUTNB)
- Provided prizes for the “BUI Open House 2024” event, organized by Bangkok University
- Provided drinking water for the 28th “Applied Science Games,” organized by the Faculty of Applied Science, KMUTNB
- Provided drinking water for the “Road to Actuary 2024 Season 1” camp activity, organized by the Actuarial Science Program, Department of Mathematics, Faculty of Science, Mahidol University
- Provided drinking water for the “IT Ladkrabang Open House 2024,” organized by the Faculty of Information Technology, King Mongkut’s Institute of Technology Ladkrabang (KMITL)
- Provided prizes for the “Integral Day” event for Academic Year 2024 and the 2025 New Year celebration, organized by the Department of Mathematics, Faculty of Science, Mahidol University
- Assigned an executive-level employee to serve as a judge for student poster presentations in the Actuarial Science Program, Thammasat University, during the iMass2024 (Integrated Mathematics and Statistics Symposium 2024) academic seminar

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

1. Overview of Corporate Governance Policy and Practices

The Board of Directors recognizes the importance of good corporate governance and conducts business in accordance with the Good Corporate Governance Principles for Listed Companies, 2017, established by the Securities and Exchange Commission (SEC) and the Office of Insurance Commission (OIC)'s good governance framework. The Company adheres to the principles of transparency, accuracy, and fairness, which are crucial in enhancing organizational efficiency and creating sustainable value for the business, ultimately benefiting all stakeholders. To ensure that all directors, executives, and employees have a clear understanding of and are committed to these principles, the Board has established a corporate governance policy. This policy serves as a foundation for a corporate culture characterized by standardized, fair, and transparent management practices, enabling the Company to generate returns and enhance long-term value for shareholders, build confidence among all stakeholders, and support sustainable business growth. The Company's corporate governance policy is based on eight key principles:

- Principle 1: Recognize the roles and responsibilities of the Board of Directors as organizational leaders.
- Principle 2: Establish objectives and primary goals aimed at sustainability.
- Principle 3: Strengthen the effectiveness of the Board of Directors.
- Principle 4: Select and develop senior executives and manage human resources.
- Principle 5: Promote innovation and responsible business practices.
- Principle 6: Ensure an appropriate risk management and internal control system.
- Principle 7: Maintain financial credibility and ensure accurate information disclosure.
- Principle 8: Support engagement and communication with shareholders.

Details of the Company's corporate governance policy are published on the Company's website: www.bangkokinsurance.com/company/policy

1.1 Policies and Practices Related to the Board of Directors

As the highest leadership and decision-making body, the Board of Directors plays a crucial role in ensuring that the Company is well-managed and achieves long-term success. This, in turn, builds credibility and confidence among shareholders and stakeholders, ultimately benefiting the Company and creating sustainable value. The Board operates independently from management, fulfilling its duties responsibly, with due care, honesty, and integrity. It ensures that the Company's business operations comply with applicable laws, regulations, shareholder meeting resolutions, and various policies, including the approval processes for significant operations as required by law. The Company has established the following policies and practices related to the Board of Directors.

• Board Composition

The Company has established a Board structure consisting of at least five directors. No less than half of the directors must reside in Thailand, and at least three-fourths of the directors must be Thai nationals in accordance with the Company's Articles of Association. No more than one-third of the Board members may be executive directors, and at least one-third of the directors, but not fewer than three, must be independent directors.

• Qualifications of Directors, Independent Directors, and Audit Committee Members

The Board of Directors is responsible for protecting shareholder interests and generating returns, as well as building confidence among all stakeholders. Therefore, the Board has established qualifications for directors, independent directors, and audit committee members to ensure they are suitable for the nature of the Company's business and align with its business strategy. Further details are provided under the section "Director and Senior Executive Selection and Appointment."

• Director Selection

The Board ensures that the selection and appointment of directors follow a transparent and clear process, resulting in a Board composed of qualified individuals with the necessary knowledge and expertise suited to the nature of the Company's business and beneficial for long-term operations. This process is

also consistent with the Company's business strategy. The Board oversees the proportion, number, and qualifications of directors to ensure an appropriate balance of knowledge and expertise, as detailed in the section "Director and Senior Executive Selection and Appointment."

- **Board Meetings**

The Board of Directors establishes an annual meeting schedule in advance and notifies all directors during the fourth quarter of each year to ensure they are aware and can allocate their time to attend. Directors are encouraged to participate regularly, with a minimum of four meetings held annually (at least one per quarter), and additional special meetings may be convened as necessary. The Company Secretary is responsible for sending meeting invitations and supporting documents to all directors at least three days prior to the meeting, providing them with sufficient time to review the information before attending.

In addition, the Board of Directors has a policy to encourage non-executive directors to hold separate meetings among themselves as necessary. This allows them to freely discuss or express opinions on various issues without the presence of management. The Company Secretary is assigned to provide facilitation upon request from the non-executive directors.

- **Term of Office for Directors**

The Company complies with the Public Limited Companies Act and its Articles of Association, which stipulate that one-third of the total number of directors must retire at each Annual General Meeting (AGM). Retiring directors may be re-elected. Additionally, the AGM may resolve to remove any director from office before the end of their term with a vote of no less than three-fourths of the shareholders present and eligible to vote, representing at least half of the total shares held by shareholders present and eligible to vote.

- **Sub-Committees**

The Board of Directors has established sub-committees to handle the review of significant information and provide recommendations for the Board's approval. The roles and responsibilities of these sub-committees are clearly defined, as detailed in the section "Sub-Committee Structure."

- **Director and Executive Remuneration**

The Board oversees the establishment of a remuneration structure for directors and executives that is appropriate and sufficient to motivate them to achieve the Company's business goals and direction.

- Director Remuneration: Determined based on the directors' knowledge, expertise, duties, responsibilities, the Company's performance, the expected benefits from each director, and a comparison with remuneration rates in similar businesses or those with comparable performance. This is submitted for the Board's approval and then proposed to the AGM for final approval.
- Executive Remuneration: Based on an assessment of the executive's performance, the Company's performance, business development capability, operational efficiency improvements, and employee development. This is submitted for the Board's approval.

Details of the Company's remuneration policy are published on the Company's website www.bangkokinsurance.com/company/policy. The Board of Directors also conducts an annual performance evaluation of senior executives, which serves as a basis for determining their remuneration.

The Remuneration and Nomination Committee, appointed by the Board of Directors, is responsible for overseeing and determining the remuneration of directors and executives. However, this responsibility ended on June 18, 2024, due to the Company's restructuring into BKI Holdings Public Company Limited.

- **Director and Executive Development**

The Board of Directors promotes and supports the continuous training and development of directors, executives, and employees involved in the Company's corporate governance system to ensure ongoing improvement in their performance. It also encourages directors and executives to pursue training from external institutions, including the Thai Institute of Directors (IOD), to enhance their knowledge and efficiency in performing their duties.

As for orientation for new directors, the Company has a policy to provide new directors with orientation sessions to familiarize them with the Company's business operations whenever there is a change in the Board. The Company Secretary is responsible for

organizing an introduction to the Company's overall operations, Board structure, and corporate governance practices. Relevant documents are also provided to new directors.

- **Board Performance Evaluation**

The Board conducts performance evaluations at least once a year, including "Board Evaluation as a Whole" to assess the overall performance of the Board, "Individual Director Evaluation" for self-assessment by each director regarding their roles and responsibilities, and "Audit Committee Evaluation" to assess the overall performance of this sub-committee.

- **Supervision of Subsidiaries and Associates**

The Company has three associated companies and has established a governance mechanism to oversee their operations, ensuring the protection of its investments, value creation, and stakeholder confidence. The Board has assigned the Chief Executive Officer to oversee the management of associated companies. The Company appoints its executives to serve as directors in associated companies to ensure oversight of their performance, financial disclosure, and the establishment of an appropriate internal control system.

1.2 Policies and Practices Related to Shareholders and Stakeholders

- **Shareholders' Rights**

The Company is committed to enhancing shareholder value by ensuring excellent operational performance that delivers consistent and long-term returns. It actively promotes and supports shareholders' exercise of their basic rights, which include buying, selling, or transferring shares; receiving dividends and profit-sharing from the Company; participating in meetings to exercise voting rights, including appointing or removing directors, determining director remuneration, appointing and setting the remuneration of auditors, and making decisions on significant Company matters; receiving accurate, complete, and timely information about the Company; being informed of the rules and procedures for participating in meetings and receiving sufficient information for each agenda item in advance; and having the opportunity to ask questions to directors during the meeting or submit questions in advance, propose meeting agendas, and appoint proxies to attend and vote on their behalf. The Company ensures that shareholders can fully exercise their rights at the Annual General Meeting of Shareholders. (The Company has only one type of share: common shares, with one vote per share.)

- **Equal Treatment of Shareholders**

The Company is committed to ensuring fair and equal treatment of all shareholders, which includes allowing minority shareholders to propose nominees for director positions in advance; allowing shareholders who cannot attend the meeting in person to appoint proxies to attend and vote on their behalf; enabling minority shareholders to propose additional meeting agendas before the shareholder meeting; establishing measures to prevent directors and executives from using inside information for personal gain; and requiring directors and executives to disclose information about their interests and those of related parties.

- **Stakeholders' Rights**

The Company has established policies to protect the rights of all stakeholder groups, including customers, employees, partners, shareholders, creditors, society and communities, government agencies, and competitors. It ensures that stakeholders' rights, as recognized by law or by agreements with the Company, are respected. The Company promotes stakeholder participation in improving its performance, discloses essential information, and establishes a sustainability policy focusing on business activities directly impacting stakeholders, covering social and environmental factors. Additionally, the Company has policies in place to respect intellectual property and copyright, prevent corruption, and provide whistleblower protection, including securing channels for feedback, suggestions, complaints, or reporting to the Board of Directors.

- **Information Disclosure and Transparency**

The Company is committed to transparent disclosure of important information, including both financial and non-financial data. Information must be accurate, complete, sufficient, reliable, timely, and accessible to shareholders and stakeholders equally. Key information that the Company must disclose includes vision and mission, nature of business operations, shareholding structure, Board of Directors and executive management, organizational structure, financial statements and reports on financial position and performance, policies on various aspects, insurance products, and investor relations for fair and equitable communication with external parties. The Company also designates responsible persons for disclosing operational information and performance results to the public through various media channels and the Company's website.

- **Prevention of Insider Trading**

The Company strictly oversees the use of inside information following good corporate governance principles. Preventive measures include restricting access to inside information to only those directly involved; defining access levels to information within computer systems based on necessity, secured by user-level passwords; establishing an insider trading policy for directors, executives, and employees, prohibiting the use of undisclosed material information for direct or indirect gain; and prohibiting the trading of Company securities during specified periods until the information is publicly disclosed and for 24 hours thereafter. In case of violations, the Company will consider disciplinary actions on a case-by-case basis, following its internal regulations.

- **Prevention of Conflicts of Interest**

The Company places great importance on the review of transactions or actions that may give rise to conflicts of interest, including related-party transactions or connected transactions. Accordingly, the Board of Directors has established measures to prevent conflicts of interest, aiming to prevent directors, executives, and employees from seeking personal benefits. These measures are defined in the Corporate Governance Policy and Code of Business Ethics. Additionally, the Board of Directors has assigned the Audit Committee the responsibility to review and provide opinions on such transactions before submitting them to the Board for consideration and approval. In reviewing these transactions, the Board of Directors will do so with due diligence, transparency, and necessity, prioritizing the best interests of the Company. Furthermore, reports will be prepared, and information on related-party transactions and connected transactions will be fully disclosed in accordance with legal requirements.

- **Risk Management, Internal Control, and Internal Audit**

The Company has implemented a comprehensive risk management, internal control, and internal audit system. These measures ensure compliance with relevant laws and regulations, helping to maintain business risks at an acceptable level and achieve both short-term and long-term objectives.

- **Anti-Corruption**

The Company is committed to advancing towards sustainability based on conducting business with integrity, transparency, ethics, and fairness in accordance with good corporate governance principles. This commitment extends to opposing bribery and all

forms of corruption, whether direct or indirect, while ensuring the confidence of all stakeholders. To this end, the Board of Directors has established an Anti-Corruption Policy, Corporate Governance Policy, and Code of Business Ethics to affirm the Company's intention to operate in compliance with applicable laws and regulations under good corporate governance principles. These policies emphasize that directors, executives, and employees must not accept any form of corruption and must strictly adhere to the policies. Regular reviews are conducted to ensure compliance with the policies, and they are updated to align with business developments and legal requirements.

2. Code of Business Ethics

The Company is committed to conducting its business with integrity, transparency, and fairness, adhering to sound ethical principles. It ensures the confidentiality of customer and business partner information, respects human rights, and maintains the security of information systems and the work environment. The Board of Directors has established ethical and business conduct guidelines in alignment with the core principles of good corporate governance. These guidelines are consistent with the Company's vision of operating as a virtuous organization, outlining best practices that directors, executives, and employees are expected to follow and internalize. Supervisors are responsible for overseeing, guiding, and encouraging their subordinates to adhere to the Company's policies and practices. The Company's Code of Business Ethics includes the following practices:

1. **Business Ideology and Philosophy:** To ensure business stability and social confidence, the Company is committed to delivering high-quality services with honesty, fairness, and integrity. It also focuses on organizational development by enhancing employee knowledge and skills for professional performance.
2. **Code of Conduct for Directors:** Directors are expected to uphold high ethical standards in their conduct, in accordance with the Company's principles.
3. **Code of Conduct for Employees:** Employees are expected to uphold ethical standards in their interactions with the Company, supervisors, subordinates, colleagues, themselves, Society, and the environment.
4. **Anti-Corruption:** Directors, executives, and employees are required to strictly comply with the Company's Anti-Corruption Policy.
5. **Prevention of Conflicts of Interest:** Directors, executives, and employees must avoid engaging in any business activities that compete with the Company or entering into

transactions with themselves, individuals, or juristic entities that may create conflicts of interest with the Company.

6. Whistleblowing and Complaints: The Company provides all stakeholders with clear procedures and channels to submit complaints or report concerns directly to the Board of Directors.
7. Human Rights: The Company ensures that all stakeholders are treated with fairness and equality, respecting their fundamental human rights.
8. Confidentiality of Company Information: Directors, executives, and employees are prohibited from disclosing the Company's confidential information to external parties for any purpose.
9. Use of Inside Information and Trading of Parent Company Securities: Directors, executives, and employees are prohibited from using undisclosed material information affecting the share price of the parent company for direct or indirect personal gain.
10. Workplace Safety, Occupational Health, and Working Environment: The Company ensures the safety, health, and well-being of employees, contractors, customers, and visitors.
11. Information Security and Information System Protection: The Company is committed to protecting against cybersecurity threats and ensuring the security of information from data breaches or unauthorized access.

The full details of the Company's Code of Business Ethics are available on the Company's website at www.bangkokinsurance.com/company/ethics

3. Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems Over the Past Year

The Board of Directors recognizes the importance of continuously enhancing the Company's corporate governance to be on par with leading companies in the country, contributing to sustainable growth. To achieve this, the Board regularly reviews the suitability of the Company's policies, practices, and corporate governance systems to enhance governance efficiency and elevate the Company's corporate governance standards in line with the Principles of Good Corporate Governance for Listed Companies, 2017. In 2024, the Board of Directors reviewed the following matters.

3.1 Review and Approval of Corporate Governance Policy

The Board of Directors initially approved the Company's written Corporate Governance Policy in 2005 and has reviewed this policy annually. The Board assigns management the responsibility

of monitoring the implementation of the policy and reporting recommendations to ensure it remains current, appropriate, and aligned with international standards.

In 2024, the Board of Directors reviewed and approved the 13th revision of the Corporate Governance Policy on November 8, 2024. The policy was revised from five principles to eight principles, with the following key changes.

1. Principle 1: Acknowledging the Roles and Responsibilities of the Board of Directors as Organizational Leaders for Sustainable Value Creation: The Remuneration and Nomination Committee and the Governance and Sustainability Committee were dissolved following the Company's delisting from the Stock Exchange of Thailand (SET) on June 18, 2024. The Board of Directors has assumed the responsibilities previously held by these committees.
2. Principle 3: Strengthening an Effective Board of Directors: Enhanced the responsibilities of the Chief Executive Officer and revised the director nomination process, making the Board of Directors directly responsible for this function.
3. Principle 6: Ensuring an Appropriate Risk Management and Internal Control System: Prohibited the trading of securities of BKI Holdings Public Company Limited (BKIH) during specified periods until the disclosure of inside information to the public and for 24 hours after such disclosure.

3.2 Review and Approval of the Code of Business Ethics

The Board of Directors initially approved the Company's written Code of Business Ethics in 2005 and has reviewed it annually. Management is responsible for monitoring the implementation of the code and reporting recommendations for updates to ensure it remains relevant, appropriate, and aligned with international standards.

In 2024, the Board of Directors reviewed and approved the third revision of the Code of Business Ethics on November 8, 2024, with the following key changes:

1. Enhanced Treatment of Creditors: Ensured equal and fair treatment of creditors, based on honesty and fairness, and emphasized strict compliance with agreed obligations.
2. Strengthened Anti-Corruption Practices: Updated anti-corruption practices to align with the Company's Anti-Corruption Policy.
3. Revised Securities Trading Prohibitions: Prohibited the trading of securities of BKI Holdings Public Company Limited (BKIH) during specified periods until the disclosure of inside information to the public and for 24 hours after such disclosure.

CORPORATE GOVERNANCE STRUCTURE

1. Information on the Board of Directors

1.1 Composition of the Board of Directors

The structure of the Company's Board of Directors is determined by a resolution of the shareholders' meeting, with a minimum of five directors. At least three-quarters of the total number of directors must be Thai nationals, in accordance with the Company's Articles of Association. No more than one-third of the total number of directors may be executive directors, and at least one-third (but not fewer than three individuals) must be independent directors. This structure ensures a balance of power and enables the Company to operate effectively in line with its corporate governance policy.

As of December 31, 2024, the Company's Board of Directors consisted of 11 members, comprising:

1. 1 Executive Director
2. 10 Non-Executive Directors, of whom 8 are Independent Directors, exceeding one-third of the total board composition.

1.2 List of the Board of Directors

1. Executive Director (1 person):

1. Dr. Apisit Anantanarat Director and Chief Executive Officer

2. Non-Executive Directors (10 persons):

1. Mr. Chai Sophonpanich Chairman
2. VDC Col Plengsakdi Independent Director and Chairman of the Audit Committee
3. Mr. Chor.nun Petpaisit Independent Director and Audit Committee Member
4. Miss Potjane Thanavarant Independent Director and Audit Committee Member
5. Mr. Singh Tangtaswas Independent Director and Chairman of the Remuneration and Nomination Committee
6. Mr. Suvarn Thansathit Independent Director and Director of the Remuneration and Nomination Committee

7. M.R. Supadis Diskul Independent Director and Director of the Remuneration and Nomination Committee
8. Mrs. Nintira Sophonpanich Independent Director
9. Mr. Panus Thiravanitkul Director
10. Mr. Susumu Tatekami Independent Director

1.3 Scope of Authority and Duties of the Board of Directors

The Board of Directors is responsible for overseeing the Company's management to ensure that executive actions are in accordance with approved policies and operational objectives, and to promote excellent performance for the benefit of shareholders and all stakeholders. The Board's responsibilities include:

1. The Board of Directors is authorized to take actions as follows:

- 1.1 Consider the appropriateness of appointing and defining the scope of authority of sub-committees, including supporting their operations and those of relevant units to ensure effective performance.
- 1.2 Grant appropriate authority to the CEO, President, and executives to enable the swift execution of ordinary business operations.
- 1.3 Evaluate the suitability of appointing the Company secretary and define the scope of their responsibilities.
- 1.4 Review investments and business ventures exceeding the approval limit of the Investment Committee.
- 1.5 Review undertaking transactions with individuals or juristic persons involving directors or connected transactions, including acquisitions or disposals of assets.
- 1.6 Consider the appropriateness of appointing and removing independent persons to serve as the Company's auditors, including determining their remuneration, and present the matter to the shareholders' meeting for further approval.
- 1.7 Review IT-related budgets and procurement plans that exceed the approval authority of the Information Technology Committee.
- 1.8 Undertake other responsibilities as required by law, the Company's Articles of Association, and resolutions passed at shareholders' meetings.

2. Duties and Responsibilities of the Board of Directors

- 2.1 Consider, determine, and approve the Company's direction, policies, vision, strategies, and business plans to align with the risk management framework, risk management policies, and the acceptable risk level proposed by management. The Board shall ensure that the Company conducts its business sustainably and avoids taking risks beyond the acceptable level. It shall also monitor management's performance to ensure effective and efficient implementation of the strategies and policies.
- 2.2 Approve corporate governance policies, the code of business conduct, the risk management framework, risk management policies, the enterprise risk management report, financial risk and stability assessments, investment governance policies, investment and business operation policies, credit policies, the reinsurance management framework, anti-corruption policies, and whistleblower policies. The Board shall ensure these are implemented by management and reviewed annually to assess and update their effectiveness as necessary.
- 2.3 Oversee that the Company has in place a remuneration policy for directors, executives, and employees that considers the Company's long-term stability.
- 2.4 Ensure that the Company establishes business ethics guidelines, best practices for directors, executives, and employees, and communicates these clearly to all relevant parties.
- 2.5 Oversee that the Company maintains a clear organizational structure with defined roles and responsibilities to enable effective management.
- 2.6 Ensure the Company has appropriate and effective risk management, internal control, and audit systems.
- 2.7 Oversee that the Company's auditor prepares a Management Letter and that senior executives provide their comments to the Board. Also, ensure at least one annual meeting between the Audit Committee and the external auditor without management present.
- 2.8 Oversee the annual performance evaluation of the Board of Directors, the Chairman, the Executive Committee, and the President. The Board shall also ensure that an effective process exists for evaluating the performance of management.
- 2.9 Ensure that the Company discloses good corporate governance practices to the public.
- 2.10 Oversee that the Company prepares accurate, reliable

financial reports and discloses significant information correctly, sufficiently, and in a timely manner to the public and regulatory bodies. The Board shall also ensure that a statement of directors' responsibilities for financial reporting is included in the annual report.

- 2.11 Ensure the Company complies with applicable laws, rules, and regulations related to its business operations.
- 2.12 Oversee that the Company maintains a sound and adequate capital fund to support current and future operations. The Board shall regularly monitor the capital position and ensure that mechanisms or tools are in place to maintain adequate capital levels.
- 2.13 Ensure that management reports key matters to the Board and that there are processes in place for the reporting of information, enabling the Board to fully carry out its duties and responsibilities.
- 2.14 Ensure the Company treats customers fairly by establishing clear procedures for product offerings and claims payments under the contract, avoiding any misunderstanding or exploitation of customer confusion.
- 2.15 Ensure there is an effective nomination and succession plan for directors and executives. The Board of Directors is responsible for appointing the Chief Executive Committee and the President as the head of management to oversee the Company's operations under the Board's supervision.
- 2.16 Establish communication channels for stakeholders to contact the Board of Directors to provide useful information or suggestions, which will be considered for further action in accordance with the defined processes.
- 2.17 Oversee the use of information technology (IT) to ensure alignment with the Company's business strategy and ensure that IT and cybersecurity risks are effectively managed.
- 2.18 Ensure the establishment of policies related to IT governance and the management of IT and cybersecurity risks.
- 2.19 Undertake any other actions necessary to comply with applicable laws, the Company's Articles of Association, and resolutions of shareholders' meetings.

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

The Board of Directors has clearly delineated the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer to ensure that the Company's operations are conducted lawfully and in alignment with good corporate governance principles.

3.1 The Chairman of the Board has the following roles and responsibilities:

- 3.1.1 Acts as the leader of the Board of Directors, responsible for overseeing, monitoring, and ensuring that the Board and its sub-committees perform their duties effectively and achieve their objectives in accordance with the established plans.
- 3.1.2 Sets the agenda for Board meetings in consultation with the Chief Executive Officer and ensures that important matters are included on the agenda.
- 3.1.3 Serves as the Chair of Board meetings and holds the deciding vote in the event of a tie.
- 3.1.4 Calls meetings of the Board of Directors or delegates the task to another person.
- 3.1.5 Serves as the Chair of shareholders' meetings and ensures that the meetings are conducted in accordance with the specified agenda.
- 3.1.6 Enhances the standards of good corporate governance within the Board of Directors.
- 3.1.7 Allocates sufficient time for management to present matters and for directors to thoroughly deliberate key issues, while also encouraging directors to exercise sound judgment and express opinions independently.
- 3.1.8 Fosters good relationships between executive and non-executive directors, and between the Board and management.
- 3.1.9 Ensures that all directors participate in promoting an ethical corporate culture and good corporate governance.

3.2 The Chief Executive Officer has the following roles and responsibilities:

- 3.2.1 Sets the direction, policies, and strategic business and investment plans, as well as new projects, in alignment with the resolutions of the Board of Directors to deliver value and benefit to all stakeholders of the organization.
- 3.2.2 Oversees the Company's business operations in accordance with its vision, strategic plans, business objectives, and policies as mandated by the Board of Directors, ensuring efficient, effective, and sustainable growth based on a systematic internal control framework and consistent risk management,

as well as compliance with relevant laws and regulations.

- 3.2.3 Oversees the establishment of the organizational structure, management processes, administrative authority, regulations, and the appointment of special sub-committees to ensure the Company's operations are conducted efficiently, effectively, and in compliance with applicable laws.
- 3.2.4 Monitors and evaluates the Company's performance and regularly reports key performance results to the Board of Directors.
- 3.2.5 Acts as a role model for ethical conduct and the Company's code of business ethics, while promoting and supervising sustainable management practices that consider environmental, social, and governance responsibilities.
- 3.2.6 Clearly communicates the Company's vision, policies, strategies, and goals to management and staff to ensure alignment and unified effort.
- 3.2.7 Improves work systems to enhance productivity and manages strategic resources to ensure optimal and beneficial utilization.
- 3.2.8 Promotes and communicates a quality management system throughout the organization based on the principles of sustainable development.
- 3.2.9 Continuously develops subordinates and staff to keep pace with changing times.
- 3.2.10 Considers and approves investments and regular business expenditures within the authorized limits.

4. Board of Directors' Meetings

4.1 Board meetings shall be scheduled in advance at least four times per year. The Company secretary shall circulate the annual meeting schedule in advance and inform all directors of the schedule during the fourth-quarter meeting of each year, allowing directors to plan and allocate time to attend. Additional special meetings may be convened as necessary.

4.2 The meeting invitation and supporting documents for each agenda item shall be sent to all directors at least three days prior to the meeting. Directors may also propose matters beneficial to the Company for inclusion in the agenda by submitting them through the Company secretary.

- 4.3 During the meeting, the Chairperson is responsible for allocating time for presentations, discussions, and questions, as well as encouraging and supporting all directors to express their opinions fully.
- 4.4 When considering agenda items, any director with a conflict of interest in the matter under discussion shall have no voting rights and must not be present during that agenda item.
- 4.5 Directors may request additional clarifications or access to relevant documents concerning the matters under consideration from the Chief Executive Officer or the Company secretary.
- 4.6 Non-executive directors are encouraged to hold meetings among themselves as needed to discuss management-related concerns without the presence of the executive team. Upon request from non-executive directors, the Company secretary shall facilitate such meetings.

5. Authorized Signatories of the Company

The directors authorized to sign on behalf of the Company are any two of the following three directors acting jointly, with the Company's seal affixed: Mr. Chai Sophonpanich, Mr. Panus Thiravanitkul, or Dr. Apisit Anantanatarat.

2. Information on Sub-Committees

2.1 Structure of Sub-Committees

The Company's management structure comprises two main groups of sub-committees:

1. Sub-committees appointed by and reporting directly to the Board of Directors, consisting of four committees: the Audit Committee, the Investment Committee, the Risk Management Committee, and the Products Governance Committee.
2. Sub-committees appointed by and reporting directly to the Executive Committee, consisting of eight sub-committees: the KPI & Plan Committee, the Underwriting and Claims Committee, the Information Technology Committee, the Occupational Health, Safety and Environmental Committee, the Information Security Management Committee, the High Loss or Complicated Complaint Committee, the Procurement on Building Management Committee, and the Data Protection Office Committee.

2.2 List and Scope of Responsibilities of Sub-Committees

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

The Board of Directors has appointed four sub-committees that report directly to it: the Audit Committee, the Investment Committee, the Risk Management Committee, and the Products Governance Committee. These sub-committees are composed of directors and/or executives and are assigned to review and screen key matters with care, ensuring alignment with the Company's corporate governance policy and regulatory requirements issued by government agencies. The composition and scope of responsibilities of each committee are as follows:

1.1 Audit Committee

As of December 31, 2024, the Audit Committee comprises three Independent Directors of the Company. The members are as follows:

- | | |
|--------------------------------------|--|
| 1. VDC Col Plengsakdi
Prakaspesat | Independent
Director and Chairman
of the Audit Committee |
| 2. Mr. Chor.nun Petpaisit | Independent Director
and Audit Committee
Member |
| 3. Miss Potjaneer Thanavarant | Independent Director
and Audit Committee
Member |

Each Audit Committee member possesses recognized skills, knowledge, understanding, and experience in accounting and finance. All three members have sufficient expertise and experience to perform the duties of reviewing the reliability of the Company's financial statements.

Term of Office

Audit Committee members serve a term of three years per appointment.

Scope of Authority and Responsibilities of the Audit Committee

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

1. To review the Company's financial reports to ensure they are complete, accurate, reliable, and fully disclose material information in accordance with generally accepted accounting standards.
2. To review and approve the annual audit plan.
3. To review and assess the adequacy, effectiveness, and integrity of the internal control system, internal audit system, and risk management system in line with internationally accepted standards, including defining the authority, responsibility, and independence of the internal audit unit;

and to approve the appointment, transfer, or dismissal of the head of internal audit.

4. To review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, the Non-Life Insurance Act, the Office of Insurance Commission's regulations, and other relevant laws applicable to the Company's business.
5. To consider, select, nominate, or dismiss an independent external auditor and propose the remuneration thereof; and to meet with the external auditor without management at least once a year.
6. To review related party transactions or transactions that may present conflicts of interest, ensuring compliance with relevant laws and the SET's regulations, and that such transactions are in the best interest of the Company.
7. To provide recommendations to management to ensure operational efficiency and effectiveness and to report findings to the Board of Directors for corrective actions within a timeframe deemed appropriate by the Audit Committee in the event the committee detects or suspects any of the following:
 - (a) Transactions involving conflicts of interest
 - (b) Fraud, irregularities, or significant deficiencies in the internal control system
 - (c) Violations of the Non-Life Insurance Act or other relevant laws governing the Company's business
8. To prepare and disclose the Audit Committee's report in the Company's annual report, signed by the Chairperson of the Audit Committee, including at minimum:
 - (a) Opinions on the accuracy, completeness, and reliability of the Company's financial statements
 - (b) Opinions on the adequacy of the Company's internal control system
 - (c) Opinions on compliance with the Securities and Exchange Act, the SET's regulations, or other relevant laws applicable to the Company's business
 - (d) Opinions on the suitability of the external auditor
 - (e) Opinions on transactions that may involve conflicts of interest
 - (f) Number of Audit Committee meetings held and attendance of each member
 - (g) Overall opinions or observations resulting from the Audit Committee's duties in accordance with its charter
 - (h) Other matters that the committee deems shareholders and general investors should be informed of within its scope of duties and responsibilities as assigned by the Board of Directors

9. To review the Company's self-assessment form on anti-corruption measures to ensure the Company has established systems to prevent corruption in line with the self-assessment guidelines of the Thai Institute of Directors Association.
10. To carry out other tasks assigned by the Board of Directors with the approval of the Audit Committee.

Audit Committee Meetings

Meetings are scheduled at least four times per year.

1.2 Risk Management Committee

As of December 31, 2024, the Risk Management Committee comprises five directors and executives, as follows:

Chairman:

- | | |
|-----------------------------|---------------------------------------|
| 1. Dr. Apisit Anantanatarat | Chief Executive Officer and President |
|-----------------------------|---------------------------------------|

Members:

- | | |
|----------------------------|--|
| 2. Miss Lasa Sophonpanich | Executive Vice President* |
| 3. Miss Paveena Juchuan | Executive Vice President |
| 4. Mr. Supachai Assawaraks | Senior Vice President of Accounting and Treasury Department and Building Management Office |
| 5. Mr. Sorat Vonganankij | Vice President of Actuarial Department |

Each member of the Risk Management Committee possesses a thorough understanding of the risks associated with the Company's business operations.

Note: *At the Board of Directors' Meeting No. 5/2023 held on November 10, 2023, it was resolved to appoint Miss Lasa Sophonpanich, Executive Vice President, as an additional member of the Risk Management Committee, effective January 1, 2024.

Term of Office

The term of office for Risk Management Committee members begins from the date of appointment by resolution of the Board of Directors and continues until a change is made.

Scope of Authority and Responsibilities of the Risk Management Committee

1. To define and review the risk management framework, risk management policy, and scope of risk management to cover all significant types of risks that may impact the Company's revenue, capital fund, reputation, or business continuity-as required by law at a minimum-including comprehensive risk management reports and the Company's financial risk and solvency assessments for submission to the Board of Directors for approval.
2. To oversee and support the implementation of risk management practices in alignment with the Company's strategies and business objectives.
3. To approve and annually review the Company's IT risk management policy and practices.
4. To assess the adequacy of risk management measures and the effectiveness of the Company's risk management.
5. To conduct meetings to monitor risk status and progress in risk management, and to provide recommendations for corrective actions to ensure alignment with the risk management framework, policy, strategy, and the organization's defined risk appetite, and to report to the Board of Directors at least once per quarter.
6. To promote the implementation and foster a risk management culture throughout the organization, enabling departments to effectively manage risk in accordance with the enterprise risk management objectives.
7. To prepare plans and contingency measures for emergency risk management.

Risk Management Committee Meetings

Meetings shall be held at least once per quarter.

1.3 Investment Committee

As of December 31, 2024, the Investment Committee consists of five directors and executives, as follows:

Chairman:

- | | |
|--------------------------|----------|
| 1. Mr. Chai Sophonpanich | Chairman |
|--------------------------|----------|

Members:

- | | |
|-----------------------------|---|
| 2. Dr. Apisit Anantanatarat | Chief Executive Officer and President |
| 3. Miss Lasa Sophonpanich | Executive Vice President* |
| 4. Mr. Supachai Assawaraks | Senior Vice President of Accounting and |

Treasury
Department
and Building
Management
Office

- | | |
|-----------------------------|---|
| 5. Mr. Ekamol Aungkavattana | Vice President of Corporate Investment Office |
|-----------------------------|---|

Secretary and Committee Member:

- | | |
|-------------------------------|---|
| 6. Miss Natsaran Woraratpanya | Vice President of Corporate Investment Office |
|-------------------------------|---|

Each member of the Investment Committee has knowledge, expertise, and experience in investment management, risk management, or securities analysis, and is responsible for setting investment policies and other relevant business policies.

Note: *At the Board of Directors' Meeting No. 7/2023 held on November 8, 2023, it was resolved to appoint Miss Lasa Sophonpanich, Executive Vice President, as an additional member of the Investment Committee, effective January 1, 2024.

Term of Office

The term of office for members of the Investment Committee begins from the date of appointment by the Board of Directors and continues until a change is made.

Scope of Authority and Responsibilities of the Investment Committee

1. To set investment policies and policies for other business activities that are appropriate and flexible according to changing circumstances, taking into account risks and relevant laws, and to present them to the Board of Directors for approval.
2. To approve regulations and procedures related to the Company's investment activities.
3. To review and approve investments exceeding 500 million baht per transaction but not exceeding 800 million baht per transaction; for investments exceeding 800 million baht per transaction, approval must be obtained from the Board of Directors.
4. To oversee the status of the Company's investments.
5. To review and adjust investment policies to align with changing market conditions.
6. To oversee other business activities by setting responsibilities and approval limits for investments in a manner similar to the Investment Committee.

7. To prepare a credit policy framework for approval by the Board of Directors.
8. To oversee credit management to ensure it aligns with credit policy, risk management policy, and relevant legal requirements.
9. To oversee governance, transparency, and the prevention of conflicts of interest in credit-related matters.
10. To oversee systems, personnel, and data used in credit issuance to ensure they are adequate for operations.
11. To regularly report credit activities to the Board of Directors.

Investment Committee Meetings

Meetings shall be held at least once every 3 months.

1.4 Products Governance Committee

As of December 31, 2024, the Products Governance Committee consists of 10 directors, executives, department heads, or individuals with expertise equivalent to department heads, as follows:

Chairman:

- | | |
|---------------------------|---------------------------------------|
| 1. Dr. Apisit Anantanarat | Chief Executive Officer and President |
|---------------------------|---------------------------------------|

Members:

- | | |
|------------------------------------|---|
| 2. Miss Paveena Juchuan | Executive Vice President* |
| 3. Mr. Chaiyot Soonhoa | Vice President of Non-Motor Claims Department |
| 4. Mr. Paisan Vohakiat | Vice President of Branch Network Business Unit, Bancassurance |
| 5. Miss Siriporn Chenchedsada | Vice President of Corporate Compliance Management Office |
| 6. Miss Natsaran Woraratpanya | Vice President of Corporate Investment Office |
| 7. Mr. Kitisak Suriyaranapimol | Vice President of Personal Lines Business Unit |
| 8. Mr. Thaveewong Chotemaneenophan | Assistant Vice President of Corporate Actuarial Division |

- | | |
|------------------------------|--|
| 9. Miss Prapasri Rerkudomsin | Assistant Vice President of Legal Department |
|------------------------------|--|

Committee Member and Secretary:

- | | |
|-------------------------------|---|
| 10. Mr. Tirathana Visetbhakdi | Vice President of Product Design and Development Division |
|-------------------------------|---|

Note: *At the Board of Directors' Meeting No. 7/2023, held on November 8, 2023, it was resolved to appoint Miss Paveena Juchuan, Executive Vice President, as a member of the Products Governance Committee, replacing Mr. Yingyot Sangchai, who retired, effective from January 1, 2024.

Each member of the Products Governance Committee has knowledge, expertise, and experience in insurance product development, actuarial science, investments, law, regulatory compliance, risk management, and operations.

Term of Office

The term of office for the members of the Products Governance Committee begins from the date of appointment by the Board of Directors and continues until a change is made.

Scope of Authority and Responsibilities of the Products Governance Committee

1. To set the framework and policies for product development, submitting them to the Board of Directors for approval, ensuring alignment with the Company's risk, strategy, and capital, and considering insurance principles, actuarial principles, legal principles, as well as fairness to customers.
2. To oversee the Company's operations related to product development to ensure they align with the vision, strategy, financial goals, and plans set by the Board of Directors.
3. To ensure that the Company complies with relevant laws, rules, and regulations, and to oversee the product development process.
4. To ensure fair treatment of customers.
5. To ensure that personnel involved with products are adequately prepared in terms of both quality and quantity, aligned with the volume of business.
6. To oversee and monitor the Company's operations to ensure readiness and efficiency in product launch and sales.
7. To report product-related information to the Board of Directors at least once a quarter.

Products Governance Committee Meetings

Meetings shall be held at least once every quarter.

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

The Executive Committee has appointed specific sub-committees that report directly to it. There are eight such sub-committees, namely: the KPI & Plan Committee; the Underwriting and Claims Committee; the Information Technology Committee; the Safety, Health and Environment Committee; the Information Security Management Committee; the High Loss or Complicated Complaint Committee; the Procurement on Building Management Committee; and the Data Protection Officer Committee. These committees consist of executives appointed to help review and screen important matters to ensure that the Company's operations and activities comply with the regulations set by regulatory authorities overseeing the non-life insurance business and are carried out effectively. Each committee has its own structure and scope of responsibility as follows:

2.1 KPI & Plan Committee

The Committee comprises at least 7 executives from various departments. The committee members serve a two-year term and must meet at least once every three months. Their scope of authority and responsibilities includes:

1. Defining the direction for work efficiency enhancement plans and development plans to align with the Company's operational plans and strategies.
2. Analyzing the appropriateness of key performance indicators and efficiency improvement plans of each department, and providing constructive feedback on their plans.
3. Acknowledging progress reports on departmental plans and activities, and offering guidance on problem-solving to help achieve the intended goals.

2.2 Underwriting and Claims Committee

The Committee consists of at least 3 executives with expertise and understanding in underwriting, risk assessment for various types of insurance, and reinsurance. Members serve a two-year term and must meet at least once every three months. Their scope of authority and responsibilities includes:

1. Formulating underwriting, reinsurance, and claims management policies that are adaptable to changing conditions, with consideration of risks and relevant laws, for submission to the Executive Committee.
2. Reviewing and approving guidelines for setting premium rates.

3. Reviewing and revising underwriting, reinsurance, and claims management policies to align with changing environments.
4. Establishing policies, business plans, and strategies that prioritize the creation and dissemination of a culture of fair customer treatment, documented and communicated across all departments and personnel involved in customer service, including those selling insurance policies through all Company channels.
5. Reviewing and endorsing regulations and procedures related to underwriting, reinsurance, and claims consideration.
6. Reviewing and approving authority limits for underwriting and claims settlement.

2.3 Information Technology Committee

The Committee comprises at least 5 executives with knowledge, expertise, and understanding of information technology and systems. Members serve a two-year term and must meet at least once every three months. Their scope of authority and responsibilities includes:

1. Establishing policies and strategies for the use of information technology to support operations and Company strategies.
2. Reviewing and approving new plans or projects that involve the application of information technology to support operations.
3. Reviewing and approving IT-related budgets and procurement of IT goods and services, up to a maximum of 500 million baht per instance. Any amount exceeding 500 million baht must be submitted to the Board of Directors for further approval.
4. Monitoring the success of IT implementation in various projects or initiatives.
5. Reviewing IT policies and strategies to ensure alignment with their intended objectives.

2.4 Safety, Health and Environment Committee

The Committee is composed of 1 employer representative, 6 supervisory-level representatives, and 5 operational-level employee representatives. Members serve a two-year term and must meet at least once every two months. The scope of authority and responsibilities includes:

1. Conducting inspections of workplace occupational health, safety, and environmental conditions at least once a month.
2. Reporting and recommending measures or improvement guidelines to ensure compliance with occupational safety laws and/or workplace safety standards, aiming to protect employees, contractors, and visitors who work at or access the workplace, to the employer.

3. Promoting and supporting occupational health, safety, and workplace environment activities within the establishment.
4. Establishing safety rules and workplace safety standards for the establishment and submitting them to the employer.
5. Developing policies, annual plans, projects, or activities related to occupational health, safety, and workplace environment to prevent and reduce accidents, hazards, work-related illnesses, or unsafe working conditions, and submitting them to the employer.
6. Creating training projects or plans on occupational health, safety, and workplace environment, including training on safety roles and responsibilities for employees, supervisors, executives, employers, and personnel at all levels, to be submitted to the employer.
7. Monitoring the progress of issues proposed to the employer.
8. Preparing an annual performance report including problems, obstacles, and suggestions regarding the committee's performance after completing one year of service, to be submitted to the employer.
9. Performing other occupational health, safety, and workplace environment-related duties as assigned by the employer.
10. Overseeing the effective implementation of 5S activities, including promoting the development and continuous maintenance of 5S standards.

2.5 Information Security Management Committee

The Committee comprises at least 3 executives with knowledge, expertise, and understanding of the Company's internal information systems. Members serve a two-year term and must meet at least once every two months. The scope of authority and responsibilities includes:

1. Establishing information security policies, objectives, structure, and responsibilities.
2. Promoting awareness across the organization of the importance of achieving information security objectives, complying with policies and legal requirements, and the necessity for continuous improvement and development of information security within the organization.
3. Supporting resources for establishing, operating, managing, auditing, reviewing, maintaining, and improving the information security management system.

2.6 High Loss or Complicated Complaint Committee

The Committee comprises at least five members, including executives with decision-making authority on complaint resolutions, representatives responsible for claims assessment, underwriting,

legal affairs, and regulatory compliance. Members serve a two-year term and must meet at least once a year. The Committee is authorized to review and make final decisions on complaints that are complex or involve damages of Baht 50 million or more. Complaints must be resolved within 30 days from the date of receipt or from the date additional documents (if any) are received.

2.7 Procurement on Building Management Committee

The Committee comprises at least three executives, serving a two-year term and meeting at least once every three months. Its scope of authority and responsibilities includes:

1. Establishing policies and strategies for overall building management procurement and reviewing these policies to align with the Company's objectives.
2. Reviewing and approving plans and projects in principle, including budgets related to building management, and monitoring the success of such plans and projects.
3. Reviewing and approving general expenses and expenses for specialized work, projects, or routine tasks exceeding Baht 500,000.
4. Reviewing and approving office building rental rates and investment decisions related to leased buildings.

2.8 Data Protection Officer Committee

The Committee comprises at least five members, including executives with knowledge and understanding of the Personal Data Protection Act, and representatives from underwriting, IT, enterprise risk management, human resources, and corporate brand management departments. Members serve a one-year term and must meet at least once a month. The scope of authority and responsibilities includes:

1. Establishing proper measures and practices in compliance with the Personal Data Protection Act B.E. 2562 (2019).
2. Providing guidance to the Company, including directors, shareholders, employees, or contractors.
3. Auditing internal data processing activities, as well as operations involving the collection, use, or disclosure of personal data by the Company, its employees, or contractors, to ensure compliance with the Act.
4. Coordinating and cooperating with the Office of the Personal Data Protection Committee in cases involving issues related to the collection, use, or disclosure of personal data by the Company, employees, or contractors, in compliance with the Act.
5. Maintaining confidentiality of personal data accessed or obtained during the performance of duties under the Personal Data Protection Act.

6. Coordinating and cooperating with regulatory officers by providing information, documents, or evidence related to operations or violations, and facilitating access to Company premises when such officers are performing duties under the Act.
7. Reporting on the implementation of the Personal Data Protection Act to the executive committee at least once a year, or immediately in the event of a critical cyber incident that severely affects the Company.
8. Reporting audit results to the Company's Board of Directors in the event of a serious cyber incident, to assess remedies and fairness for affected parties and to identify risk prevention measures.
9. Performing other assigned duties to ensure compliance with the Personal Data Protection Act B.E. 2562 (2019).

3. Information on Executives

3.1 List of the Company's Top Management and the First Four Executives Below the Chief Top Management

The Executive Committee comprises executive directors and executives appointed by the Chairman of the Executive Committee. The Executive Committee is authorized by resolution of the Board of Directors to act on behalf of the Company in handling day-to-day operations and general business matters, in order to reduce the workload of the Board of Directors and to ensure operational efficiency, enabling the Company to achieve its stated goals and objectives. The Executive Committee must report to the Board of Directors. However, the Committee shall not exercise its powers in any case where a member has a vested interest or conflict of interest of any kind with the Company.

For matters relating to internal operations, such as the issuance of circulars, establishment of rules, regulations, orders, and other announcements, the Chief Executive Officer shall have signing authority, in line with practices adopted by other private insurance companies, with the Company's best interests as the primary consideration.

List of Executives

The term "Executive Committee of the Company" as defined by the Securities and Exchange Commission (SEC) includes the top four executives immediately below the President. However, under the Company's organizational structure, the Executive

Committee comprises the Chief Executive Officer and other senior executives of the Company. As of December 31, 2024, the Executive Committee consisted of 13 individuals as follows:

List of the Top Management and the First Four Executives Below the Top Management:

1. Dr. Apisit Anantanarat	Director and Chief Executive Officer
2. Mr. Chawan Sophonpanich	Chief Operating Officer* (Effective January 1, 2025)
3. Miss Lasa Sophonpanich	President* (Effective January 1, 2025)
4. Miss Paveena Juchuan	President* (Effective January 1, 2025)
5. Mr. Jakkrit Chewanuntapornchai	Executive Vice President*
6. Mr. Pan Rodloytuk	Senior Vice President
7. Mr. Theerayut Kitvoraphat	Senior Vice President
8. Mr. Tassapong Budsayaplakorn	Senior Vice President
9. Mr. Suphachai Assawaraks	Senior Vice President* Chief Financial Officer (CFO) and Chief Accountant
10. Mr. Kraiwut Chombhucotra	Senior Vice President
11. Mr. Anek Keereesathien	Senior Vice President and Company Secretary
12. Mr. Choosak Taveekitikon	Senior Vice President (Effective November 25, 2024)
M.L. Chalitpong Sanidvong	Senior Vice President (Retired effective January 1, 2025)
Mr. Yingyot Sangchai	Senior Vice President (Retired effective August 1, 2024)

* These are the first four executives below the President and those holding equivalent positions, including positions in the accounting or finance departments at the department manager level or higher, or equivalent roles.

Responsibilities of the Executive Committee

1. Screen and review the Company's vision, strategic plans, business objectives, and annual budget before presenting them to the Board of Directors for consideration.
2. Ensure business operations align with the strategy, business policies, risk management framework, and acceptable risk levels approved by the Board of Directors, with a focus on long-term value creation and sustainable business practices.
3. Review and evaluate significant acquisitions or disposals of Company assets before presenting them to the Board of Directors for consideration.
4. Promote, support, and implement effective risk management and internal control systems, ensure compliance with relevant laws, and uphold fair treatment of policyholders.
5. Oversee compliance with the Company's corporate governance policies, including evaluating performance and providing recommendations to the Board of Directors.
6. Accurately, adequately, and promptly report key information regarding the Company's performance, risk levels, and executive performance to the Board of Directors, enabling effective oversight and monitoring.
7. Clearly define the chain of command and responsibilities of each department to support effective risk management, control, and auditing processes.
8. Promote a risk management culture within the Company by overseeing and controlling the Company's risks within the defined risk appetite, as well as communicating and educating all employees on the risk management framework and policies.
9. Conduct annual performance evaluations for executives based on targets set by the Board of Directors and report the results to the Board.
10. Executives must not hold full-time positions at other organizations unless approved by the Board of Directors, which must determine that such external engagement does not affect the executive's performance for the Company.
11. Be responsible for and ensure the accuracy, completeness, and legal compliance of the Company's enterprise risk management reporting and assessments of financial risk and stability.
12. Perform other duties as assigned by the Board of Directors.

3.2 Remuneration Policy for Executive Directors and Management

The Company recognizes the importance of good corporate

governance based on principles of transparency, accuracy, and fairness. These principles are intended to maximize benefits for all stakeholders and create sustainable value for the Company. Accordingly, the Company has established a remuneration policy that ensures fair and appropriate compensation and other benefits for the Board of Directors, senior executives, and employees. This policy reflects the duties and responsibilities of each role, while also taking into consideration the Company's long-term stability. The policy details are as follows:

1. Remuneration for the Board of Directors

The Remuneration and Nomination Committee is responsible for overseeing and determining the policy for remuneration and other benefits for members of the Board of Directors. In doing so, the Committee considers the directors' knowledge, capabilities, duties, and responsibilities, as well as the Company's performance. Remuneration levels are benchmarked against those of directors in similar industries or companies with comparable performance. The proposed remuneration, comprising meeting allowances for the Board of Directors and sub-committees, is submitted to the Board of Directors for endorsement and then to the shareholders' meeting for approval.

2. Remuneration for Senior Executives

The Remuneration and Nomination Committee is also responsible for determining the remuneration policy and benefits for senior executives. This is based on performance evaluations of the executives, the Company's performance, business development capabilities, improvements in operational efficiency, and employee development. The proposed remuneration is submitted to the Board of Directors for approval.

The Company conducts annual performance evaluations of the Chairman of the Executive Committee and other senior executives. The evaluation criteria include performance outcomes linked to Key Performance Indicators (KPIs), capabilities in business development, improvements in operational efficiency, and staff development under their supervision. These factors support the Company's long-term sustainability. The Remuneration and Nomination Committee determines the appropriate remuneration for the Chairman of the Executive Committee and senior executives and submits the proposal to the Board of Directors for approval.

In 2024, the Remuneration and Nomination Committee reviewed the performance of the Chief Executive Officer and senior executives and concluded that their performance was in line with the criteria and KPIs set by the Board of Directors. The Committee presented the evaluation results to the Board for approval, to be used as the basis for determining executive remuneration.

4. Other Important Information

4.1 Chief Financial Officer (CFO) and Chief Accountant

The Company has appointed Mr. Suphachai Assawaraks, who currently serves as Senior Vice President of Accounting and Treasury Department, as the person responsible for overseeing the accounting and finance function (Chief Financial Officer), effective from January 1, 2022. He has also been assigned direct responsibility for supervising the accounting function (Chief Accountant), effective from June 16, 2020.

4.2 Company Secretary

At the Board of Directors' Meeting No. 4/2022 held on November 11, 2022, the Board resolved to appoint Mr. Anek Keereesathien, who currently serves as Senior Vice President of the Legal Department, Company Secretary Office, and Corporate Compliance Management Office, as the Company secretary, effective from January 1, 2023. His responsibilities include overseeing, coordinating, and facilitating meetings of the Board of Directors and shareholders in compliance with applicable laws, regulations, and the Company's Articles of Association. The Company secretary appointed by the Board of Directors is considered to be a suitably qualified individual with the necessary knowledge and capability to perform the duties of the Company secretary. The qualifications and scope of duties of the Company secretary are defined as follows:

Qualifications of the Company Secretary

1. Possesses a comprehensive understanding of the Company's business, including responsibilities related to the Company secretary's role, such as the duties of directors, corporate responsibilities, and relevant laws and regulations. The Company secretary should also engage in continuous learning and stay updated on relevant news and information to ensure ongoing professional development.
2. Performs duties in compliance with applicable laws, regulations, and the Company's Articles of Association, with a strong sense of responsibility, diligence, honesty, dedication,

and commitment to supporting the Company in achieving its objectives, while adhering to the principles of good corporate governance and business ethics.

3. Upholds integrity and ethical conduct, considers the interests of all stakeholders, and refrains from any actions that may damage the reputation or image of the Company.
4. Does not seek personal gain from the Company's business opportunities and maintains strict confidentiality of the Company's information.
5. Possesses good interpersonal skills and the ability to effectively coordinate and communicate with both internal departments and external agencies.

Scope of Duties and Authority of the Company Secretary

1. Provide preliminary legal advice to directors regarding laws, regulations, and the Company's Articles of Association that the Board of Directors must be aware of, and ensure consistent and correct compliance. Also, report any significant changes in legal requirements to the directors.
2. Organize shareholder meetings and Board of Directors' meetings in compliance with applicable laws, the Company's Articles of Association, and relevant best practices.
3. Record minutes of shareholder meetings and Board of Directors' meetings and follow up on the implementation of resolutions passed at those meetings.
4. Prepare and maintain the register of directors, the Company's annual report, shareholder meeting notices, Board meeting notices, and meeting minutes.
5. Maintain records of directors' and executives' conflict-of-interest reports and submit copies to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the report is received.
6. Ensure that disclosures and information reports under the Company secretary's responsibility are submitted to the relevant regulatory authorities in accordance with applicable rules and regulations.
7. Communicate and engage with shareholders to ensure they are informed of their rights and relevant Company news.
8. Oversee the activities of the Board of Directors.
9. Perform other duties as prescribed by announcements of the Capital Market Supervisory Board.

4.3 Head of Internal Audit Office

Mr. Vichien Moleewan

Department Internal Audit Office

Position First Vice President

Education Bachelor of Business Administration (B.B.A.) in Accounting, Ramkhamhaeng University

Work Experience

- First Vice President, Internal Audit Office, BKI Holdings Public Company Limited (Sep 2023 - Present)
- First Vice President, Internal Audit Office, Bangkok Insurance Public Company Limited (2016 - Present)
- Manager, Internal Audit Office, Bangkok Insurance Public Company Limited (May - Dec 2015)
- Manager, Corporate Compliance Management Office, Bangkok Insurance Public Company Limited (Apr 2014 - May 2015)
- Head of Compliance and Risk Management, Internal Audit Department, Bangkok Insurance Public Company Limited (Jan 2007 - Mar 2014)
- Assistant Manager, Internal Audit Department, Bangkok Insurance Public Company Limited (Feb 2004 - Dec 2006)

Training

- ISO9001:2008 Quality Management System Requirements and Internal Auditing
- 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

4.4 Head of Corporate Compliance Management Office

Mr. Anek Keereesathien

Department Corporate Compliance Management Office

Position Senior Vice President

Education Master of Laws (LL.M.), Business Law, Thammasat University

Bachelor of Laws (LL.B.), Thammasat University

Work Experience

- Senior Vice President, Legal Corporate Compliance and Risk Management Department and Company Secretary, BKI Holdings Public Company Limited (Sep 2023 - Present)
- Senior Vice President, Legal Department, Company Secretary Office, and Corporate Compliance Management Office, as well as Company Secretary, Bangkok Insurance Public Company Limited (2023 - Present)
- Senior Vice President, Legal Department (Acting), Bangkok Insurance Public Company Limited (2020 - 2022)
- First Vice President, Company Secretary Office, Bangkok Insurance Public Company Limited (May 2017 - Dec 2022)
- Assistant Vice President, Legal Department, Bangkok Insurance Public Company Limited (Feb 2004 - May 2011)
- 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 Relations Club (TIRC)

- IR Fundamental Course 1/2018

Faculty of Laws, Ramkhamhaeng University

- Advanced Corporate, Banking and Financial Services Law Program (ABFL) Class 2/2016

4.5 Head of Investor Relations

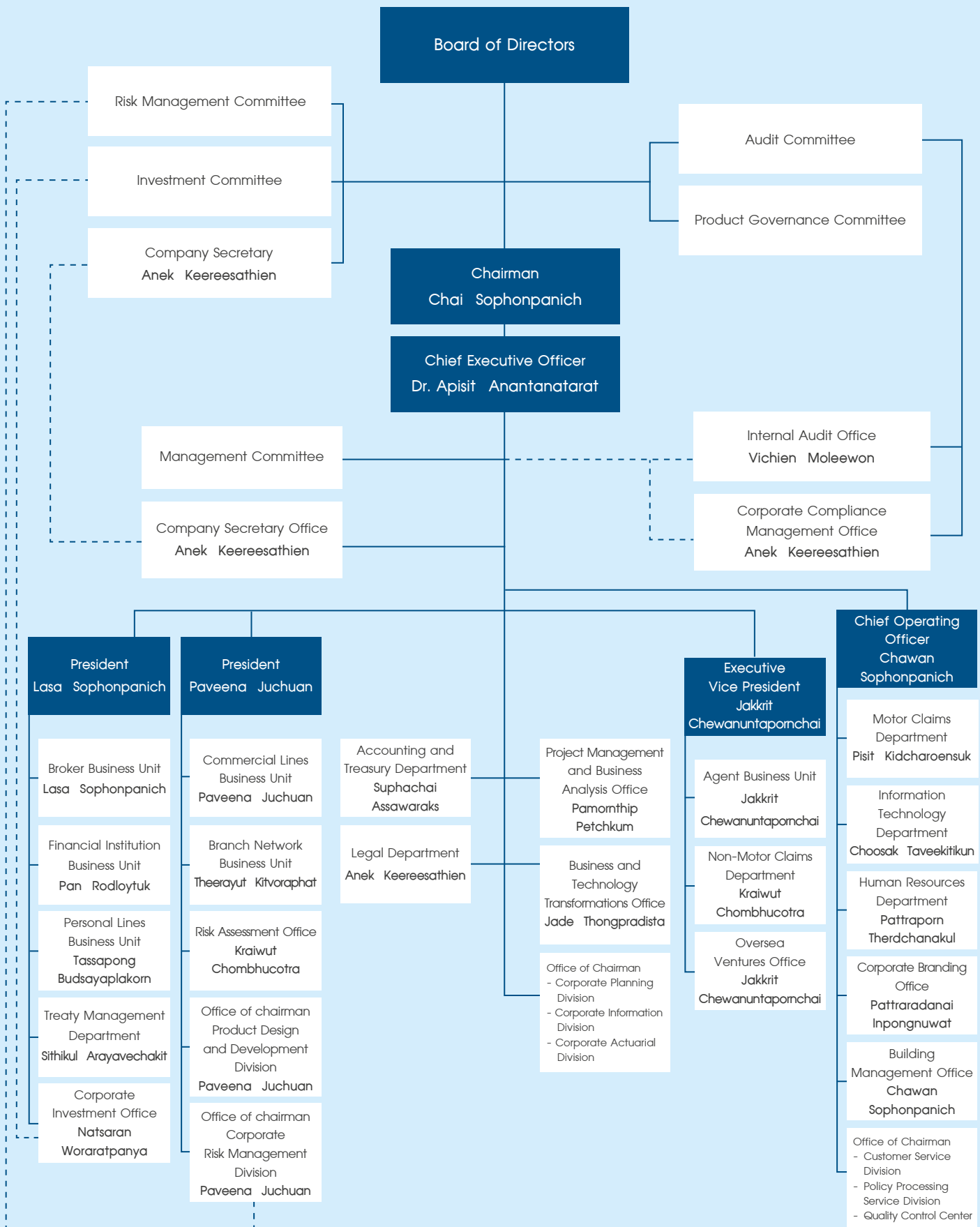
The Company has appointed Mr. Anek Keereesathien, currently serving as Senior Vice President of Legal Department, Company Secretary Office, Corporate Compliance Management Office, and Company Secretary, to be responsible for the investor relations function. His responsibilities include communicating and disseminating the Company's information. For inquiries or further information, please contact: Bangkok Insurance Building, 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok 10120, or email: ir@bangkokinsurance.com, Tel: 02-285-7320.

5. Auditor's Remuneration

The Company paid audit fees to its auditor for the fiscal year 2024 as follows:

1. Annual audit fee and quarterly financial statement review fee	Baht 2,280,000
2. Audit fee for the Risk-Based Capital (RBC) report for the year 2024 and review fee for the Q2/2024 RBC report	Baht 640,000
3. Review fee for the accounting practices analysis report in accordance with standards and audit of opening balances as of January 1, 2024	Baht 1,100,000
4. Annual audit fee and quarterly financial statement review fee in accordance with Financial Reporting Standard No. 17	Baht 1,500,000
5. Other service fees	Baht -
Total	Baht 5,520,000

ORGANIZATION STRUCTURE



January 1, 2025

BOARD OF DIRECTORS AND BOARD OF DIRECTORS PROFILE



Mr. Chai Sophonpanich

Chairman and Authorized Director

Age 81 Years Old

Date of Appointment

November 9, 2018

BKI Shareholding

- None

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
- Director Certification Program (DCP) Class 16/2002

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chairman, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Aug 14, 2020 - Present, 1968 - 2015 Director, Bangkok Life Assurance Public Co., Ltd.

- Nov 9, 2018 - Present, 1988 - Jun 2017 Chairman, Fine Metal Technologies Public Co., Ltd.
- Sep 4, 2018 - Present, 1986 - Jun 2017 Chairman, Charoeng Thai Wire & Cable 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

- Nov 9, 2018 - Present, 1978 - Jun 16, 2017 Chairman, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- 1976 - 2015 President, Bangkok Insurance Public Co., Ltd.
- 1968 - 1977 Director, Bangkok Insurance Public Co., Ltd.
- 2024 - Present Chairman of Executive Board, Association of Insurers and Reinsurers of Developing Countries
- 2022 - 2023, 2012 - 2014 Executive Board, Association of Insurers and Reinsurers of Developing Countries
- 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

- 2008 - Present Director, Honorary Member of Mae Fah Luang University Council
- 2003 - Present Director, Mae Fah Luang University Promotion Committee
- May 17, 2018 - Jul 16, 2024 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
- 1998 - Present Director, PT Asian International Investindo
- 1998 - Present Director, Asian Insurance International (Holding) Ltd.
- 1997 - Present Director, Chulalongkorn Medical School Foundation
- 1994 - Present Chairman, Bangkok Insurance Foundation
- 1980 - Present Chairman, Bumrungrad Hospital Foundation
- 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 - 1999, 1999 - 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 82 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. (Honoris Causa) on Mass Communication, Ramkhamhaeng University
- Ph.D. (Honoris Causa) on Arts, Rajabhat Institute Lampang
- Honorary Doctor of Philosophy Degree (Agricultural Research & Development), Kasetsart University
- Risk Culture for Directors and Senior Executives of Non-Life Insurance Businesses, Office of the Insurance Commission
- 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

Working Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chairman of the Audit Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 1997 - Present Senior Advisor, Thai Central Chemical Public Co., Ltd.

Positions in Non-listed Companies

- Nov 16, 2005 - Present Chairman of the Audit Committee, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)

- 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.
- Sep 2009 - Present Territorial Volunteer Defense Corps Colonel and Vice President of the Foundation of The Volunteer Defense Under the Royal Patronage of Her Majesty The Queen
- 2001 - Present Advisor, 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
- 2005 - Apr 2010 Member of the Compensation and Corporate Governance Committee, ACL Bank Public Co., Ltd.
- 2005 - Jun 2010 Independent Director and Member of the Audit Committee, ACL Bank Public Co., Ltd.
- 1997 - 2005 Corporate Chairman, MC. Industrial Chemical Co., Ltd.
- 1987 - 2015 Qualified Committee, Assumption University
- 1984 - 2006 Honorary Chairman, Asia Pacific Potash Corporation Ltd.
- 1978 - Nov 2018 Independent Director and Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Co., Ltd.



Mr. Chor.nun Petpaisit

Independent Director and Audit Committee Member

Age 73 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
- Risk Culture for Directors and Executives of the General Insurance Business, Office of Insurance Commission (OIC)

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

- Sep 22, 2023 - Present Audit Committee Member, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- 2019 - Present Independent Director and Audit Committee Member, Fine Metal Technologies Public Co., Ltd.
- Apr 2015 - Present Independent Director and Audit Committee Member, Interhides Public Co., Ltd.
- 2019 - 2021 Independent Director, Shangri-La Hotel Public Co., Ltd.

Positions in Non-listed Companies

- Feb 27, 2009 - Present Audit Committee Member, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Feb 28, 2006 - Present, Apr 3, 2002 - Nov 17, 2004 Independent Director, Bangkok Insurance Public Co., Ltd.
- 2013 - Present Advisor, 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 Potjane Tanavarant Independent Director and Audit Committee Member

Age 78 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
- Risk Culture for Directors and Executives of the General Insurance Business, Office of Insurance Commission
- 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, Singapore
- 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) Class 11/2021
- 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 (AAP) 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

- Sep 22, 2023 - Present Audit Committee Member, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings 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.
- 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.
- 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, 2010 - Apr 28, 2022 Independent Director and Chairman of the Audit Committee, Bank of Ayudhaya Public Co., Ltd.

Positions in Non-listed Companies

- Mar 1, 2007 - Present Audit Committee Member, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd.

was delisted from the Stock Exchange of Thailand on Jun 18, 2024)

- Feb 27, 2007 - Present Independent Director, Bangkok Insurance Public 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)
- Jan 31, 2018 - Present 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)
- Feb 27, 2018 - Present Honorary Member of University Council, Mae Fah Luang University
- Oct 2006 - Present Member of the Council of State
- Mar 20, 2020 - Mar 19, 2024 Chairman of the Public - Sector Audit and Evaluation Committee, Office of the Anti-Corruption Commission (ONACC)
- Jun 26, 2017 - May 31, 2023 Vice Chairman, The Thai Institute of Directors Association (IOD)
- May 29, 2017 - May 31, 2023 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, 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

Age 82 Years Old

Date of Appointment

April 26, 2004

BKI Shareholding

- None

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

- Sep 22, 2023 - Present Chairman of the Remuneration and Nomination Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Public Co., Ltd.
- Oct 31, 2023 - Present Vice Chairman of the Executive Board, Bangkok Bank Public Co., Ltd.
- Nov 24, 2022 - Present Member, Corporate Governance Committee, Bangkok Bank Public Co., Ltd.
- 2006 - 2010 Managing Director, Bangkok Bank Public Co., Ltd.

- 2005 - 2023 Executive Director, Bangkok Bank Public Co., Ltd.
- 2005 - Jan 2019 Chairman of Risk Management Committee, 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

- Apr 26, 2004 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Aug 18, 2004 - Jun 17, 2024 Chairman of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Mar 2014 - Present Director, Sukhumvit 62 Medical Limited
- 2010 - May 2015 Director, Thai Institute of Directors Association
- 2002 - 2009 Advisor, Corporate Governance Center, The Stock Exchange of Thailand



Mr. Suvarn Thansathit

Independent Director

Age 80 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, the Philippines

- B.B.A. Management, University of the East, the Philippines
- The Joint State - Private Sector Class 355, The National Defence College of Thailand
- Risk Culture for Directors and Executives of the General Insurance Business, Office of Insurance Commission

Thai Institute of Directors Association (IOD) Training Program

- Director Certification Program (DCP) Class 63/2005

Working Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Director of the Remuneration and Nomination Committee, BKI Holdings Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings Co., Ltd.
- 2002 - Present Independent Director and Chairman of the Audit Committee, Lalin Property Public Company Limited
- 2007 - Dec 31, 2024 Member, Board of Executive Directors, Bangkok Bank Public Co., Ltd.

- Oct 2006 - Dec 31, 2024 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.

Positions in Non-listed Companies

- Apr 26, 2005 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Nov 16, 2005 - Jun 17, 2024 Director of the Remuneration and Nomination Committee, Bangkok Insurance Public Co., Ltd.
- Jul 23, 2020 - Dec 31, 2024 Director, Clinixir Co., Ltd.
- 2016 - Dec 31, 2024 Chairman, Bualuang Ventures Limited
- 2006 - Dec 31, 2024 Chairman, Sinnsuptawee Asset Management Co., Ltd.



M.R. Supadis Diskul

Independent Director

Age 75 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) 5/2018

- Anti-Corruption for Executive Program (ACEP) 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

- Sep 22, 2023 - Present Director of Remuneration and Nomination Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings 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

- Apr 26, 2013 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Apr 26, 2013 - Jun 17, 2024 Director of Remuneration and Nomination Committee, Bangkok Insurance 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

Age 59 Years Old

Date of Appointment

April 23, 2010

BKI Shareholding

- None

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)

Thai Institute of Directors Association (IOD) Training Program

- Director Accreditation Program (DAP) Class 40/2005

Work Experiences

Positions in Listed Companies

- Sep 22, 2023 - Present Chairman of the Corporate Governance and Sustainability Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Independent Director, BKI Holdings 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

- Apr 23, 2010 - Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Aug 13, 2021 - Jun 17, 2024 Chairman of the Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.
- Feb 25, 2011 - Aug 12, 2021 Corporate Governance Committee Member, Bangkok Insurance Public Co., Ltd.
- Mar 28, 2024 - Present Advisor of the Board of Director, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- 2016 - Mar 28, 2024 Chairman, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother

- 2002 - Mar 28, 2024 Director, Foundation for the Welfare of the Crippled under the Royal Patronage of Her Royal Highness the Princess Mother
- Mar 28, 2024 - Present Advisor of Srisangwan School, under Foundation for the Welfare of the Crippled under the Royal Patronage of H.R.H. The Princess Mother
- 2016 - Mar 28, 2024 Chairman, Srisangwan School, under Foundation for the Welfare of the Crippled under the Royal Patronage of H.R.H. The Princess Mother
- 2016 - Present Chairman, 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 3rd 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 Authorized Director

Age 72 Years Old

Date of Appointment

April 22, 2011

BKI Shareholding

- None

Family Relationship with Other Directors and Members of Management

- None

Education/Training

- MBA, 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

- Sep 22, 2023 – Present Director of Corporate Governance and Sustainability Committee, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 – Present Director, BKI Holdings 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

- Apr 22, 2011 – Present Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Feb 25, 2011 – Jun 17, 2024 Director of Corporate Governance and Sustainability Committee, Bangkok Insurance Public Co., Ltd.

- Jan 1, 2019 – Dec 31, 2022 Advisor, 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 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 50 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

- Sep 11, 2023 – Present Independent Director, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)

Positions in Non-listed Companies

- May 12, 2023 – Present Independent Director, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd.

- was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- 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 Anantanarat

Director and Chief Executive Officer

(Effective January 1, 2025)

and Authorized Director

Age 61 Years Old

Date of Appointment

April 22, 2016

BKI Shareholding

- None

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), ANZIIIF (Senior Associate), Australia
- Certificate, The Columbia Senior Executive Program, Columbia University, U.S.A.
- Super Legal Business Administration Leadership Program (Super LBA) Class 1/2024
- Super Insurance Leadership Program Class 1/2020

- Certificate, Capital Market Academy Leadership Program (CMA), Class 24/2017
- Thailand Insurance Leadership Program Class 3/2013
- Cyber Resilience Leadership Herd Immunity Workshop for the Financial Sector Organization Committee 2021
- Swiss Re P & C Executive Dialogue 2024, Switzerland
- 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

- Sep 22, 2023 - Present Chief Executive Officer, BKI Holdings Public Co., Ltd. (BKI Holdings Public Co., Ltd. was listed on the Stock Exchange of Thailand on Jun 18, 2024)
- Sep 11, 2023 - Present Director, BKI Holdings Public Co., Ltd.
- Apr 2021 - Present Director, Thai Reinsurance Public Co., Ltd.

Positions in Non-listed Companies

- Jan 2025 - Present Director and Chief Executive Officer, Bangkok Insurance Public Co., Ltd. (Bangkok Insurance Public Co., Ltd. was delisted from the Stock Exchange of Thailand on Jun 18, 2024)
- Mar 2020 - Dec 2024 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.
- Jun 16, 2021 - Present Director, Bangkok 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 Potjaneer Thanavarani

Mr. Singh Tangtaswas

Mr. Suvarn Thansathit

M.R. Supadis Diskul

Mrs. Nintira Sophonpanich

Mr. Panus Thiravanitkul

Mr. Susumu Tategami

Dr. Apisit Anantanatarat

Company Secretary

Mr. Anek Keereesathien

Audit Committee

Chairman

VDC Col Plengsakdi Prakaspesat

Members

Mr. Chor.nun Petpaisit

Miss Potjaneer Thanavarani

The Risk Management Committee

Chairman

Dr. Apisit Anantanatarat

Members

Miss Lasa Sophonpanich

Miss Paveena Juchuan

Mr. Suphachai Assawarak

Mr. Sorat Vongankit

The Investment Committee

Chairman

Mr. Chai Sophonpanich

Members

Dr. Apisit Anantanatarat

Miss Lasa Sophonpanich

Mr. Suphachai Assawarak

Mr. Ekamol Aungkavattana

Member and Secretary

Miss Natsaran Woraratpanya

Product Governance Committee

Chairman

Dr. Apisit Anantanatarat

Members

Miss Paveena Juchuan

Mr. Chaiyot Soonhoa

Mr. Paisan Vohakiat

Miss Siriporn Chenchedsada

Miss Natsaran Woraratpanya

Mr. Kitisak Suriyaranapimol

Mr. Thaveewong Chotemaneeopon

Miss Praparsri Rerkudomsin

Member and Secretary

Mr. Tirathana Visetbhakdi

MANAGEMENT COMMITTEE AND MANAGEMENT COMMITTEE PROFILE



**Mr. Jakkrit
Chewanuntapornchai**

**Dr. Apisit
Anantanatarat**

**Miss Paveena
Juchuan**

**Miss Lasa
Sophonpanich**

**Mr. Chai
Sophonpanich**

**Mr. Chawan
Sophonpanich**



Mr. Kraiwut
Chombhucotra

Mr. Suphachai
Assawaraks

Mr. Theerayut
Kitvoraphat

Mr. Pan
Rodloytuk

Mr. Tassapong
Budsayaplakorn

Mr. Choosak
Taveekitikon

Mr. Anek
Keereesathien

Dr. Apisit Anantanatarat

Chief Executive Officer (Effective January 1, 2025)
and Authorized Director

BKI Shareholding

- None

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.
- Super Legal Business Administration Leadership Program (Super LBA), Class 1/2024
- Super Insurance 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

- Cyber Resilience Leadership: Herd Immunity for the Financial Sector's Organization's Directors for 2021
- Swiss Re P & C Executive Dialogue 2024, Switzerland
- 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.

- Jan 2025 - Present Chief Executive Officer
- Mar 2020 - Dec 2024 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, 2016 - 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 Director and Chief Executive Officer, BKI Holdings Public Co., Ltd.
- Sep 11, 2023 - Present Director, BKI Holdings Public Co., Ltd.
- Jun 16, 2021 - Present Director, Bangkok Insurance (Cambodia) Plc.
- Apr 2021 - Present Director, Thai Reinsurance Public Co., Ltd.
- May 24, 2016 - Present Director, Thai ORIX Leasing Co., Ltd.

Mr. Chawan Sophonpanich

Chief Operating Officer (Effective January 1, 2025)

BKI Shareholding

- None

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 2025 - Present Chief Operating Officer
- Jan 2025 - Present Senior Vice President, Motor Claims Department
- Jan 2025 - Present Senior Vice President, Building Management Office
- 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
- Jan 22, 2020 - Dec 2024 Executive Vice President
- 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

President (Effective January 1, 2025)

BKI Shareholding

- None

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 2025 - Present President
- Jan 2025 - Present Senior Vice President, Corporate Investment Office
- Jan 2023 - Present Senior Vice President, Treaty Management Department
- 2017 - Present Senior Vice President, Broker Business Unit
- Jan 1, 2023 - Dec 2024 Executive Vice President
- 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 - Dec 31, 2022 Chairman and Chairman of Investment Committee, Aioi Bangkok Insurance Public Co., Ltd.

Miss Paveena Juchuan

President (Effective January 1, 2025)

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, UK
- 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 2025 - Present President
- Jan 2025 - Present Senior Vice President, Product Design & Development Division
- Jan 1, 2024 - Present Senior Vice President, Corporate Risk Management Division
- 2016 - Present Senior Vice President, Commercial Lines Business Unit
- Jan 2019 - Dec 2024 Executive Vice President
- 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. 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
- Jan 2025 - Present Senior Vice President, Oversea Ventures Office
- 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.

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

Training

- 23rd AIRDC Conference in Bangkok

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Sep 1, 2022 - Present Senior Vice President, Financial Institution Business Unit

Others

- 2024 - Present Board of Director, Thai Insurers Datanet Co., Ltd.
- 2023 - Present Board of Director, Thailand Insurance Institute
- 2023 - Present Chairman of Property Insurance Committee, Thai General Insurance Association
- 1994 - 2022 Senior Vice President - Head of Brokerage Distribution and Client Management, Brokerage Distribution and Client Management Department, AIG Insurance (Thailand) Pcl.

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 2025 - Present Senior Vice President, Branch Network Business Unit
- Jan 2, 2020 - Dec 2024 Senior Vice President, Branch Network and Ventures

Others

- 2006 - 2019 Regional Manager, Bangkok Bank Public Co., Ltd.

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

- 28th Insurance Seminar, Sustainable Insurance for Sustainable and Resilient Economy
- 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. Suphachai Assawaraks

Senior Vice President

BKI Shareholding

- None

Commence

September 2019

Family Relationship with Other Directors and Members of Management

- None

Education

- M.A. Finance and Investment, University of Nottingham, UK
- M.B.A., Thammasat University
- Advanced Diploma of Auditing, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training

- Accounting System and Internal Control Designed by GRC Principle
- Preparation in the Auditing Process Scope of the Parallel Financial Statements and Disclosure/XML for Insurance Companies' TFRS17 in Practices
- TLCA CFO Professional Development Program (TLCA CFO CPD)
- IFRS17 – Insurance Contracts Guidelines
- Accounting Tools for Works by Technology AI, RPA, OCR in Digitalized Era
- AIRDC Seminar in Bangkok Thailand : The Balance Scorecard

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Jan 1, 2022 – Present Chief Financial Officer (CFO)
- Jul 1, 2021 – Present Senior Vice President, Accounting and Treasury Department
- Jun 16, 2020 – Present Chief Accountant
- Sep 1, 2022 – Dec 31, 2024 Senior Vice President, Building Management Office
- Sep 1, 2019 – Jun 30, 2021 First Vice President, Accounting and Treasury Department

Others

- Sep 22, 2023 – Present Senior Vice President, Accounting and Treasury Department and Chief Financial Officer (CFO) and Chief Accountant, BKI Holdings Public Co., Ltd.
- Sep 22, 2023 – Present Senior Vice President, Investment Analysis Department, BKI Holdings Public Co., Ltd.
- Dec 14, 2022 – Present Director, Bangkok Insurance (Lao) Co., Ltd.

- 2015 – 2017 Vice President Accounting, SC Group of Companies
- 2007 – 2015, 2017 – 2019 Senior Manager, Finance and Accounting Department, DHL Supply Chain (Thailand)
- 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. Kraiwut Chombhucotra

Senior Vice President

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.
- 2022 – 2006 Deputy Manager of Risk Engineering Office, Thaisri Insurance Public Co., Ltd.
- 1997 – 2002 Senior Loss Adjuster, McLarens (Thailand) Ltd.

Mr. Anek Keereesathien

Senior Vice President and Company Secretary

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

- Insight in SET
- 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. Choosak Taveekitikun

Senior Vice President

(Effective November 25, 2024)

BKI Shareholding

- None

Commence

November 2024

Family Relationship with Other Directors and Members of Management

- None

Education

- M.B.A., Clemson University, U.S.A
- M.S. (Electrical Engineering) Clemson University, U.S.A
- B.Eng. (Electrical Engineering), Prince of Songkla University

Training

- Business Leadership Program, CP Leadership Institute
- Telephony Intensive Training, Nippon Telegraph and Telephone (NTT), Japan
- Advanced Negotiation Simulation Skill, World Trade Organization and International Institute for Trade and Development Thailand

Work Experiences

Bangkok Insurance Public Co., Ltd.

- Nov 25, 2024 - Present Senior Vice President, Information Technology Department

Others

- 2019 - 2024 Head of RobotLAB, All Wellness Co., Ltd.
- 2019 - 2024 Chief Information Technology Officer, All Wellness Co., Ltd.
- 2014 - 2019 Program Manager for Business Leadership Program (BLP), CP Leadership Institute
- 2014 - 2019 Chief Information Officer, CP International Trading Group & Crop Integration Business
- 2009 - 2014 Assistant Vice President, CPF IT Center Co., Ltd.

M.L. Chalitpong Sanidvong

Senior Vice President

(Retired Effective January 1, 2025)

Mr. Yingyot Sangchai

Senior Vice President

(Retired Effective August 1, 2024)

FIRST VICE PRESIDENT AND VICE PRESIDENT

1. Mr. Alonggorn Gradtip
2. Mr. Anawaj Saibang
3. Ms. Anchalee Limdusit
4. Ms. Anchalee Pakornlertrakul
5. Mr. Chaiyot Soonhoa
6. Ms. Chantima Panyatharakorn
7. Mr. Chatchai Arayawanichkul
8. Mr. Jade Thongpradista
9. Ms. Jutamas Wasuntiwong
10. Mr. Kajorn Boonchan
11. Mr. Kamolporn Wiriyananagorn
12. Ms. Kanjanat Wongmek
13. Mrs. Kantiya Ruengpattanawiwat
14. Mrs. Kanyasorn Kornvorapat
15. Mr. Kitisak Suriyaranapimol
16. Mrs. Kornkaew Eiamkul
17. Mr. Krittitape Kasamariyatada
18. Mr. Nakharin Sariman
19. Ms. Natsaran Woraratpanya
20. Mr. Natthajak Santatilokkul
21. Mr. Nawin Phudphad
22. Mrs. Netnapit Poolsap
23. Mr. Paisan Vohakiat
24. Ms. Pamornthip Petchkum
25. Ms. Pantita Panyamee
26. Mr. Pattadorn Numnual
27. Mrs. Pattraporn Therdchanakul
28. Mr. Pattraradanai Inpongnuwat
29. Ms. Paviga Rawdyoo
30. Mr. Peerapat Thawornniti
31. Mr. Pisit Kidcharoensuk
32. Ms. Pornpen Deekul
33. Mr. Prawit Parasim
34. Ms. Rangsimarath Thongdeekam
35. Ms. Ratchada Wongsomboon
36. Mrs. Rujirath Panyakiattikun
37. Ms. Sasamon Santisuk
38. Mr. Sathaphorn Rurkdee
39. Ms. Siriporn Chenchedsada
40. Ms. Sirirath Ojarutip
41. Mr. Sithikul Arayavechakit
42. Mr. Somboon Kariklin
43. Mrs. Srisuda Rungruengwuthikul
44. Mr. Surawut Jakkhutip
45. Ms. Sutida Malila
46. Mr. Tawee Kvanthong
47. Mr. Teerawat Jaturavit
48. Mr. Thaveewong Chotemaneenophan
49. Ms. Thitiporn Boonyusthian
50. Mr. Tirathana Visetbhakdi
51. Ms. Tusaneeya Uppalawanna
52. Mr. Varit Unprasertporn
53. Ms. Walailuck Phochakapapripan
54. Mrs. Weena Lertvitayanukul
55. Mr. Wera Virojsirasak
56. Ms. Wilai Lertritpuwadol
57. Mr. Wiwat Panyakiattikun
58. Ms. Wongduan Meepien

REPORT ON KEY CORPORATE GOVERNANCE ACTIVITIES

Summary of the Board of Directors' Performance for the Year 2024

1. Recruitment and Appointment of Directors and Senior Executives

The Board of Directors is responsible for overseeing the composition, number, and structure of the Board to ensure suitability for the organization. The Board is tasked with identifying and selecting qualified individuals with knowledge, competence, and appropriate attributes to replace directors, the Chief Executive Officer, and the President in the event of term completion, resignation, or other circumstances. The selected candidates are then proposed to the shareholders or the Board for approval, as applicable. The Board also establishes the qualifications and selection procedures for directors and senior executives, including the rights of minority shareholders to nominate directors, as outlined below.

1. Criteria, Qualifications, and Selection Process for Directors and Independent Directors

1.1 Qualifications of Directors

The Board of Directors shall consist of individuals possessing knowledge, expertise, experience, and specific skills that benefit the Company. Gender shall not be a limiting factor. Directors must have a thorough understanding of their duties and responsibilities, as well as the nature of the Company's business. They should be capable of expressing independent opinions in decision-making, prioritizing the best interests of the Company, and maintaining fairness to shareholders and stakeholders. They must also be able to dedicate adequate time and effort to fully perform their duties.

1.1.1 Qualifications of Independent Directors

In addition to meeting the general qualifications required of all directors, independent directors must meet the following additional criteria:

1. Hold no more than 0.5 percent of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with controlling authority over the Company. This includes shareholdings by related persons of the independent director.
2. Not be or have ever been an executive director, employee, staff member, salaried advisor, or person with controlling authority of the Company, its parent company, subsidiaries,

affiliates, same-tier subsidiaries, major shareholders, or controlling persons, unless such status ended at least two years prior to the appointment. This restriction does not apply to independent directors who were previously civil servants or advisors to government agencies that are major shareholders or controlling persons of the Company.

3. Not be related by blood or legal registration in a manner such as father, mother, spouse, sibling, child, or spouse of a child to any other director, executive, major shareholder, controlling person, or person being nominated as a director, executive, or controlling person of the company or its subsidiaries.
4. Have no or never had business relationships valued at 3 percent or more of the company's net tangible assets or 20 million baht or more (whichever is lower) with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons in a manner that could impair independent judgment. Also, must not be or have been a major shareholder or controlling person of an entity that has such business relationships with the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless the relationship ended at least two years before the appointment.
5. Not be or have been the Company's auditor, or an auditor of its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, and not be a major shareholder, controlling person, or partner of the audit firm that has audited the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons, unless such status ended at least two years before the appointment.
6. Not be or have been a professional service provider, including legal or financial advisor or asset appraiser, receiving service fees of more than 2 million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Also, must not be a major shareholder, controlling person, or partner of such a service provider, unless such status ended at least two years before the appointment.
7. Not be appointed as a representative of a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
8. Not be engaged in a business of the same nature and in

significant competition with the Company or its subsidiaries, nor be a significant partner in a partnership, or a director who participates in management, employee, staff member, salaried advisor, or hold 1 percent or more of the voting shares of any other company engaged in a similar business that significantly competes with the Company or its subsidiaries.

9. Have no other characteristics that would prevent the ability to provide independent opinions.

1.1.2 Qualifications of Audit Committee Members

Audit Committee members must possess the following qualifications:

1. Meet all criteria required for independent directors.
2. Must not be directors assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, affiliates, same-tier subsidiaries, major shareholders, or controlling persons.
3. At least one Audit Committee member must have sufficient knowledge and experience to review the credibility of financial statements.

1.2 Director and Independent Director Nomination Process

For the appointment of directors to replace those whose terms have expired, the Board of Directors shall propose a list of qualified candidates before presenting them to the shareholders' meeting for approval. Such appointments must be certified and approved by a resolution of either the Annual General Meeting of Shareholders or the Extraordinary General Meeting of Shareholders by a majority vote of shareholders present and eligible to vote.

The Company has established the framework for the appointment of the Board of Directors in its Articles of Association as follows:

1. The Board of Directors shall consist of no fewer than five members, with at least half residing within the Kingdom.
2. At least three-fourths of the total number of directors must be of Thai nationality.
3. Directors shall be individuals possessing knowledge, expertise, experience, and diverse skills beneficial to the Company, regardless of gender, in alignment with the Board Skill Matrix and the Company's business strategy.
4. Directors shall be elected by the shareholders' meeting through a one-share-one-vote system. The majority vote shall determine the result. In the event of a tie, the chairman of the meeting shall cast the deciding vote.
5. At every Annual General Meeting of Shareholders, one-third of the directors must retire. Retiring directors may be re-elected.
6. A shareholders' meeting may resolve to remove any director from office before the end of their term by a vote of not less

than three-fourths of the shareholders present and eligible to vote, provided that those shares represent no less than half of the total number of shares held by shareholders attending and eligible to vote.

For the appointment of directors to fill vacancies arising from causes other than term expiration, the appointment must be approved by a vote of not less than three-fourths of the remaining directors. The new director will serve for the remainder of the term of the director being replaced.

2. Qualifications and Nomination Process of Executives

The Chief Executive Officer is authorized by the Board of Directors to recruit and appoint individuals with knowledge, capabilities, and experience in the non-life insurance business to serve as senior executives of the Company. These individuals are responsible for performing duties and managing Company operations to achieve its goals and objectives and must be selected in accordance with the Company's human resource management regulations. The appointments must be reported to the Board of Directors.

Disclosure of Business Relationships or Professional Service Transactions Between Independent Directors and Related Parties

Under the Company's criteria and nomination process for directors, the Company's independent directors are fully qualified and genuinely independent. They do not hold positions as independent directors in the parent company, subsidiaries, or affiliates at the same level.

Moreover, the company has no commercial agreements, business relationships, or professional service transactions between itself and its directors, independent directors, executives, parent company, subsidiaries, affiliates, or persons who may have conflicts of interest that exceed the value thresholds stipulated by the Securities and Exchange Commission (SEC).

However, the Board of Directors' Meeting No. 3/2008, held on August 14, 2008, resolved in principle to approve that the Company, its affiliates, and its subsidiaries may enter into intercompany transactions with directors, executives, or related persons—both existing and/or future transactions—provided that such transactions are made under commercial terms similar to those agreed upon by reasonable parties in comparable circumstances, with fair bargaining power and without influence arising from their status as directors, executives, or related persons. Please refer to the section titled "Related Parties Transactions" for further details.

Board of Directors' Policy on Succession Planning and Executive Development

The Board of Directors is responsible for selecting qualified individuals to assume the positions of Chief Executive Officer and President. The selection process prioritizes internal candidates; however, external candidates may be considered when necessary. This responsibility also includes succession planning, with the objective of minimizing the risk or impact of leadership gaps. Accordingly, a consistent development plan for successors is to be implemented to ensure their readiness in terms of qualifications for higher positions. The policy is as follows:

1. The Chief Executive Officer is responsible for considering and managing the selection of qualified successors for the positions of Chief Executive Officer and President.
2. The Chief Executive Officer defines the qualifications, competencies, and capabilities required for successors to the positions of Chief Executive Officer, President, and top executives of departments as per the organizational structure.
3. The President is responsible for assessing the knowledge, abilities, and performance of department heads based on competency criteria, developing individual development plans according to human resource development principles, ensuring complete implementation of these plans, and providing concrete feedback to evaluate development progress.
4. The Chief Executive Officer shall report the development progress of successors for the positions of Chief Executive Officer and President to the Board of Directors during the annual Board meeting.

Executive Appointment

The Board of Directors is responsible for appointing individuals to the positions of Chief Executive Officer and President, and such appointments must be submitted for approval at the Board of Directors' meeting. The appointment of top executives of departments according to the Company's organizational structure shall be undertaken by the Chief Executive Officer and/or the President.

2. Information on the Board of Directors

2.1 Composition of the Board of Directors

The structure of the Board of Directors is determined by a resolution of the shareholders' meeting and must consist of no fewer than five directors. According to the Company's Articles of Association, not less than three-fourths of the total number of directors must be of Thai nationality. No more than one-third of the total number of directors may be executive directors, and at least one-third—no fewer than three directors—must be independent directors. This structure ensures a balance of power and effective governance aligned with the Company's corporate governance policy.

As of December 31, 2024, the Board of Directors comprised 11 members, as follows:

1. Executive Director: 1 member
2. Non-Executive Directors: 10 members, of whom 8 are Independent Directors, constituting more than one-third of the entire Board.

2.2 List of Directors

The list of members of the Board of Directors, their attendance at Board meetings, and their remuneration for the year 2024 is detailed as follows:

List of Board Members - Positions			Meetings (Attended/Invited)			Annual Remuneration for 2024 (Baht)***
			1	2	3	
1. Executive Director						
1.	Dr. Apisit Anantanatarat	Director and Chief Executive Office	6/7	-	-	600,000
2. Non-Executive Directors						
2.	Mr. Chai Sophonpanich	Chairman	6/7	-	-	1,200,000
3.	Mr. Singh Tangtaswas	Independent Director and	7/7	-	-	600,000
		Chairman of the Remuneration and Nomination Committee**	-	-	1/1	150,000
4.	Mr. Suvarn Thansathit	Independent Director and	7/7	-	-	600,000
		Director of the Remuneration and Nomination Committee**	-	-	1/1	150,000

List of Board Members – Positions			Meetings (Attended/Invited)			Annual Remuneration for 2024 (Baht)***
			1	2	3	
5.	M.R. Supadis Diskul	Independent Director and Director of the Remuneration and Nomination Committee**	7/7 -	- -	- 1/1	600,000 150,000
6.	Mrs. Nintira Sophonpanich	Independent Director	7/7	-	-	600,000
7.	Mr. Panus Thiravanitkul	Director	7/7	-	-	600,000
8.	Mr. Susumu Tategami	Independent Director	5/7	-	-	600,000
3. Audit Committee*						
9.	VDC Col Plengsakdi Prakaspesat	Independent Director and Chairman of the Audit Committee	7/7 -	- 5/5	- -	600,000 250,000
10.	Miss Potjaneer Thanavaranit	Independent Director and Audit Committee Member	7/7 -	- 5/5	- -	600,000 250,000
11.	Mr. Chor.nun Petpaisit	Independent Director and Audit Committee Member	7/7 -	- 5/5	- -	600,000 250,000
Total Meetings			7 Times	5 Times	1 Time	8,400,000
Attendance Rate Percent			94.85	100.00	100.00	

Note: Meetings (Attended/Invited)

1 refers to Board meetings

2 refers to Audit Committee meetings. In 2024, the Audit Committee held a total of 5 meetings and 2 meetings with the external auditor, conducted without the presence of the management team.

3 refers to the Remuneration and Nomination Committee meetings.

* The Audit Committee was appointed by a resolution of the Board of Directors on November 10, 2023. Each term of office is three years, effective from November 17, 2023, and ending on November 16, 2026. VDC Col Plengsakdi Prakaspesat, Miss Potjaneer Thanavaranit, and Mr. Chor.nun Petpaisit were appointed by a resolution of the Board of Directors. The three Audit Committee members listed above are independent directors and are not part of the Company's management. All three Audit Committee members possess knowledge and experience in reviewing the Company's financial statements, as detailed in their educational backgrounds and work experience, particularly in financial statement review, as outlined in their individual profiles.

** The Company's Remuneration and Nomination Committee ceased its duties effective from June 18, 2024, due to the restructuring into BKI Holdings Public Company Limited.

*** The Company's 2024 annual remuneration covers only the period from January to June 2024 due to the restructuring into BKI Holdings Public Company Limited, effective from June 18, 2024, onward. Additionally, from Q3/2024 onward, the Company's director remuneration will be paid under BKI Holdings Public Company Limited, the parent company.

2.3 Scope of Authority and Duties of the Board of Directors

The Board of Directors plays a supervisory role over the Company's management to ensure that the management adheres to approved policies, proposed operational goals, and is committed to achieving excellent performance for the benefit of shareholders and all stakeholders. This includes the following actions:

1. The Board of Directors has the authority to act on the following matters:

1.1 Consider the appropriateness of appointing and defining the scope of authority of sub-committees, as well as

supporting the operations of sub-committees and units related to the sub-committees to ensure they perform effectively.

1.2 Appropriately delegate authority to the Chief Executive Officer, President, and executives to enable prompt execution of normal business operations.

1.3 Consider the appropriateness of appointing a Company secretary and defining the scope of authority of the Company secretary.

1.4 Consider investments and other business operations of the Company that exceed the approval limits of the Investment Committee.

- 1.5 Consider entering into transactions with persons or legal entities related to the Company's directors or deemed connected transactions/acquisition or disposal of assets.
 - 1.6 Consider the appropriateness of appointing and removing independent individuals to serve as the Company's auditors, including determining their remuneration and proposing such appointments for approval by the shareholders' meeting.
 - 1.7 Consider budgets related to information technology and procurement of information technology services of the Company that exceed the approval limits of the Information Technology Committee.
 - 1.8 Undertake other actions to comply with laws, regulations, and resolutions of the Company's shareholders' meetings.
2. The Board of Directors has the following duties and responsibilities:
- 2.1 Consider, determine, and approve the direction, policies, vision, strategies, and business plans of the Company in alignment with the risk management framework, risk management policy, and acceptable risk levels as proposed by the management, and oversee the Company to operate sustainably while avoiding risks beyond acceptable levels. This includes monitoring the implementation of the management's performance in line with the defined strategies and policies with efficiency and effectiveness.
 - 2.2 Approve the corporate governance policy, business code of conduct, risk management framework, risk management policy, integrated risk management report, and the Company's financial risk and stability assessment, investment governance policy, investment and business operation policy, credit policy, reinsurance management framework, anti-corruption policy, whistleblowing policy on fraud and corruption. This includes ensuring that management implements these policies and regularly reviews and evaluates the policies for improvement annually.
 - 2.3 Oversee that the Company sets fair and sustainable compensation policies for directors, executives, and employees, with consideration of the Company's long-term stability.
 - 2.4 Oversee that the Company has ethical business conduct guidelines, good practices for directors, executives, and employees, and ensure communication of these practices to relevant stakeholders.
 - 2.5 Oversee that the Company has a clearly defined organizational structure and responsibilities to ensure proper management.
 - 2.6 Oversee that the Company has appropriate and effective risk management, internal control, and audit systems.
 - 2.7 Oversee that the Company's auditors prepare a Management Letter and submit management's comments to the Board of Directors, and ensure that there is at least one annual joint meeting between the Audit Committee and the auditors without management attending.
 - 2.8 Oversee that the Company annually evaluates the performance of the Board of Directors, the Chairman, the Chief Executive Officer, and the President, and ensures the existence of an effective process for executive performance evaluation.
 - 2.9 Oversee that the Company discloses corporate governance information to the public.
 - 2.10 Oversee that the Company has processes for accurate, reliable, and timely financial reporting and disclosure of significant information to the public and regulatory authorities in accordance with applicable laws and standards. Also, ensure that the Board of Directors' responsibilities for the financial report are included in the annual report.
 - 2.11 Oversee that the Company complies with laws, rules, and regulations relevant to its business operations.
 - 2.12 Oversee that the Company maintains adequate and stable capital reserves to support current and future business operations, regularly monitor capital adequacy, and ensure processes or tools are in place to maintain stable capital adequacy levels.
 - 2.13 Oversee that management reports significant Company matters and that information reporting processes are in place to ensure the Board of Directors receives sufficient information to fully perform its authority and responsibilities.
 - 2.14 Oversee that the Company treats customers fairly by establishing clear processes for offering products and handling claims under insurance contracts that avoid misunderstanding or exploitation of customers' misconceptions.
 - 2.15 Oversee that there are effective nomination and succession plans for the Company's directors and executives. The Board of Directors is responsible for appointing the Chief Executive Officer and the President as the heads of management responsible for the Company's operations under the Board's supervision.

- 2.16 Provide communication channels for stakeholders to contact the Board of Directors to submit information or suggestions for the Company's consideration and further action according to established procedures.
- 2.17 Oversee the use of information technology in alignment with business strategies and supervise the management of information technology risks and cybersecurity threats.
- 2.18 Oversee the establishment of policies related to IT governance and the management of IT and cybersecurity risks.
- 2.19 Undertake other actions to comply with laws, regulations, and resolutions of the Company's shareholders' meetings.

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

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

- 3.1 The Chairman of the Board has the following duties and responsibilities:
 - 3.1.1 Acts as the leader of the Board of Directors, responsible for overseeing, monitoring, and supervising the performance of the Board of Directors and other sub-committees to ensure effectiveness and achievement of defined objectives and plans.
 - 3.1.2 Sets the agenda for Board meetings in consultation with the Chief Executive Officer and ensures that significant matters are included in the meeting agenda.
 - 3.1.3 Acts as the chairman of the Board meetings and casts the deciding vote in the event of a tie.
 - 3.1.4 Calls for Board meetings or may assign another person to act on their behalf.
 - 3.1.5 Acts as the chairman of the shareholders' meetings and ensures that the meetings proceed according to the prescribed agenda.
 - 3.1.6 Promotes the Board's standards of good corporate governance.
 - 3.1.7 Allocates sufficient time for management to propose matters and for directors to thoroughly discuss key issues, including promoting directors' careful judgment and independent opinions.

- 3.1.8 Fosters good relationships between executive and non-executive directors, and between the Board and management.
- 3.1.9 Ensures that all directors contribute to promoting an ethical organizational culture and good corporate governance.
- 3.2 The Chief Executive Officer has the following duties and responsibilities:
 - 3.2.1 Defines the Company's direction, policies, strategic business plans, investments, and new projects in alignment with the resolutions of the Board of Directors to create value and benefits for all stakeholders involved with the organization.
 - 3.2.2 Oversees the Company's business operations to align with its vision, strategic plans, business goals, and policies as assigned by the Board of Directors, ensuring efficient, effective, and sustainable growth, based on structured internal controls and continuous risk management, as well as compliance with relevant laws and regulations.
 - 3.2.3 Oversees the establishment of the organizational structure, management methods, managerial authority, regulations, and the appointment of specific sub-committees to ensure that the Company's operations are efficiently and effectively executed in accordance with relevant laws.
 - 3.2.4 Monitors and evaluates the Company's performance and regularly reports key matters to the Board of Directors.
 - 3.2.5 Leads by example in accordance with the Company's code of ethics and business conduct, and promotes, supervises, and monitors management under sustainability principles, considering responsibilities towards the environment, society, and corporate governance.
 - 3.2.6 Communicates the vision, policies, strategic plans, and goals of the Company so that executives and employees understand and work toward the same objectives.
 - 3.2.7 Improves work systems to enhance the Company's productivity and manages strategic resources for optimal and effective use.
 - 3.2.8 Communicates and promotes the quality management system throughout the organization, adhering to the principles of sustainable development.

3.2.9 Continuously develops subordinates and personnel to keep pace with changes of the era.

3.2.10 Considers and approves investments and regular business operating expenses within the designated approval authority.

4. Board of Directors Meetings

4.1 A schedule of meetings and meeting agendas shall be set in advance at least 4 times per year. The Company secretary will notify the full-year Board meeting schedule in advance and inform all directors of the schedule at the 4th quarter meeting every year to ensure all directors are aware and can allocate time to attend. Special meetings may be convened as necessary.

4.2 Meeting invitations and supporting documents for the agenda shall be sent to all directors at least 3 days prior to the meeting. All directors may propose matters beneficial to the Company to be included in the agenda by submitting them through the Company secretary.

4.3 During meetings, the chairman is responsible for allocating time for presentation of information, discussion, questioning, and encouraging each director to express their views fully.

4.4 Directors who have conflicts of interest in any agenda item shall have no voting rights and must leave the meeting during the consideration of such item.

4.5 Directors may request clarifications or inspect related documents regarding matters under consideration from the Chief Executive Officer or the Company secretary.

4.6 Non-executive directors are encouraged to hold meetings among themselves as necessary to discuss management issues of mutual concern without management participation. The Company secretary will facilitate such meetings upon request from the non-executive directors.

5. Directors Authorized to Bind the Company

The directors authorized to bind the Company are any two out of the three following directors signing jointly: Mr. Chai Sophonpanich, Mr. Panus Thiravanitkul, or Dr. Apisit Anantanatarat with the Company's official seal affixed.

3. Oversight of Subsidiaries and Associates

The Company has investments in three jointly controlled insurance businesses abroad, which are not subsidiaries. The list of associates is provided under the heading "Shareholding in Other Companies." The Board oversees the establishment of frameworks and mechanisms to govern the policies and operations of these

associates to protect the Company's investment interests, create value and confidence for stakeholders, and monitor operations at a level appropriate to each business.

Accordingly, the Board has established an associate oversight policy as part of the corporate governance policy. For 2024, the Board's oversight measures of associates are as follows:

- 1) The Chief Executive Officer is assigned to appoint qualified Company executives to represent the Company by serving as directors on the boards of associates proportionate to the Company's shareholding.
- 2) The Board regularly oversees and monitors the operations of the invested associates.
- 3) The Board ensures associates disclose financial status, operational results, and significant transactions fully, accurately, and within prescribed timeframes, complying with legal requirements. Any major decisions requiring approval at a level equivalent to the Company's Board approval must be approved by the Company's Board before execution.
- 4) The Board ensures associates have appropriate and adequate internal control systems to prevent fraud that may affect the associates.

4. Monitoring Compliance with Corporate Governance Policies and Practices

The Company places great importance on good corporate governance, as it is a key mechanism leading to an efficient, transparent, and accountable management system. This fosters trust and confidence among shareholders, stakeholders, and all relevant parties. Good corporate governance serves as a tool to enhance value, competitiveness, and sustainable long-term growth. The Company has monitored compliance with its corporate governance policies and practices as follows:

1. Compliance with the Corporate Governance Policy

1.1 Responsibilities of the Board of Directors

The Board of Directors acknowledges its role and responsibilities as representatives of shareholders and as the ultimate governing body of the Company. The Board plays a significant role in decision-making regarding key Company policies and strategies and oversees management to ensure good corporate governance practices are implemented in accordance with established policies and strategies, thereby achieving the Company's objectives and maximizing its benefits. In 2024, the Board implemented the principles of good corporate governance with the following outcomes:

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

The Board oversees the Company's management to ensure that the management team adheres to approved policies and is committed to creating sustainable long-term profitability for the benefit of shareholders and all stakeholder groups. In 2024, the Board carried out the following actions:

- (1) Reviewed and approved the Company's vision, mission, and strategies to maximize corporate value and shareholder stability.
- (2) Reviewed and approved various policies to ensure they remain appropriate and current, such as the Corporate Governance Policy, Business Code of Conduct, Risk Management Framework, Risk Management Policy, Investment and Business Operation Policies, and Reinsurance Management Framework.
- (3) Reviewed and approved the renewal of the Company's certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
- (4) Monitored management performance and ensured the effective and efficient implementation of defined strategies and policies. Management reports the Company's operational and financial performance quarterly to the Board.
- (5) Monitored compliance with the Corporate Governance Policy, Business Code of Conduct, and best practices regularly, and disseminated these policies to all employees via email and the Company's intranet. They were also publicly disclosed on the Company's website.
- (6) Monitored the Company's compliance with applicable laws and regulations related to its business operations. In 2024, there were no legal violations or regulatory breaches.
- (7) Participated in reviewing and approving the operational directions of sub-committees, such as the Audit Committee, Risk Management Committee, Investment Committee, and Product Governance Committee, to ensure their effective functioning.
- (8) Promoted sustainable business practices, considering environmental responsibility, social accountability, and corporate governance, in alignment with the Environmental, Social, and Governance (ESG) framework.

In performing its duties, the Board of Directors adheres to principles of legality, Company regulations, and shareholder resolutions with honesty, ethics, and integrity, and ensures that management aligns with goals and strategies that maximize shareholder value.

- **Internal Control, Internal Audit, and Risk Management Systems**

The Board recognizes the importance of internal control systems at both managerial and operational levels. Responsibilities and authority for operations are clearly defined in writing. The Company's management is required to assess the adequacy of internal controls at least once a year. Furthermore, the Company has departments responsible for auditing and evaluating operational performance to ensure compliance with procedures and legal requirements, as well as risk management across the organization, as follows:

Internal Audit Office Reporting directly to the Audit Committee, this department is responsible for auditing operations across various departments, ensuring the reliability of accounting information and financial statements, and verifying compliance with Company policies, regulations, orders, and legal requirements. It also assesses the appropriateness of operational systems and IT control systems to evaluate performance and system security. It monitors and evaluates the overall effectiveness of the Company's risk management. In 2024, the office developed an annual audit plan and reported its findings to the Audit Committee quarterly. Details are included in the Audit Committee Report section.

Corporate Compliance Management Office Also reporting directly to the Audit Committee, this office is responsible for developing legal compliance guidelines for all departments, assessing the appropriateness of internal operations, and responding to any deficiencies or non-compliance. It provides legal analysis, advice, and interpretation of rules, regulations, and procedures to ensure all departments operate within the law. It continuously monitors compliance. In 2024, the office analyzed relevant legal developments affecting the Company and reported the findings quarterly to the Audit Committee.

Corporate Risk Management Division Reporting directly to the President, this division supports the operations of the Board, Risk Management Committee, and executive management regarding risk management. It defines risk management frameworks and guidelines, establishes risk indicators in collaboration with various departments, and provides consultation and guidance on risk management procedures throughout the organization. In 2024, the division monitored the Company's risk profile and reported risk assessments to the Risk Management Committee quarterly.

Additionally, the Board assigned the Risk Management Committee to be responsible for defining the risk management framework, risk management policy, and IT risk management policy, which are submitted annually to the Board for approval. The Risk Management Committee also oversees that corporate risks remain at acceptable levels, reviews the adequacy and effectiveness of risk management implementation, and ensures relevant employees are informed. Risk management results are reported to the Board at least quarterly. In 2024, the Risk Management Committee reviewed and proposed the risk management framework and policy to the Board for approval on 23 February 2024 and submitted the approved policies to the Office of Insurance Commission (OIC). The Committee also reviewed the IT Risk Management Policy.

- **Board of Directors' Meetings**

In 2024, the Company organized meetings of the Board of Directors with the following details:

1. **Meeting Schedule** The Board of Directors scheduled meetings to be held at least once per quarter. The Company secretary notified the Board members of the annual meeting schedule in advance and informed all directors during the fourth-quarter meeting of each year so they could allocate time accordingly. Special meetings may be convened as deemed appropriate. In 2024, the Board meetings were held as scheduled, and all directors attended, accounting for 94.85 percent attendance of all Board meetings throughout the year.
2. **Agenda Setting** The Company secretary compiled key matters to be included in the meeting agenda and submitted them to the Chairman of the Board for approval. Once approved, the items were organized into the official agenda, along with supporting documents for each agenda item. All directors were free to propose additional agenda items through the Company secretary.
3. **Distribution of Meeting Documents** The Company assigned the Company secretary to prepare and deliver the notice of the Board meeting along with the full agenda and supporting documents to each director at least 3 days before the meeting date. This allowed sufficient time for directors to review and study the information in advance. In 2024, the Company was able to deliver the meeting notices and documents to all directors within the specified time on every occasion.
4. **Conduct of Meetings** The Chairman of the Board served as the meeting chair. During each meeting, the Chairman allowed directors to freely express opinions and raise inquiries on all matters, including performance, risk management,

internal control, oversight, and more, without time limitations. For any agenda item where a director had a conflict of interest, that director did not have the right to vote and was not present during the deliberation of that item. The Company secretary recorded the meetings in summary form, highlighting key points and resolutions, which were presented for approval at the subsequent Board meeting. The meeting minutes were systematically stored for reference and future verification.

5. **Invitation of Senior Executives to Meetings** Throughout 2024, the Company invited senior executives—specifically the Group CEO and the Director of Accounting and Finance—to attend the Board meetings to provide clarifications and answer any inquiries from the Board.
6. **Meetings of Non-Executive Directors** The Board of Directors approved a policy to support non-executive directors to hold meetings among themselves as needed to discuss management-related issues of interest without the presence of management. The Company secretary was assigned to facilitate such meetings. However, in 2024, aside from the meetings of Board sub-committees conducted for assigned duties, there were no separate meetings held exclusively among non-executive directors.

- **Responsibilities of the Board of Directors Regarding Financial Reports**

The Board of Directors is responsible for the accuracy of the Company's financial statements. It ensures that the financial information is accurate, complete, timely, transparent, and compliant with legal requirements. The financial statements are audited by a certified public accountant approved by the Securities and Exchange Commission (SEC) and/or other relevant authorities and are reviewed by the Audit Committee. The Board also prepares a statement on the Board of Directors' responsibility for the financial reports, which is included in the annual information disclosure form/annual report (Form 56-1 One Report).

- **Nomination and Remuneration Process for Directors and Executives**

The Board of Directors is responsible for ensuring that the size, number, and composition of the Board are appropriate for the Company. It also determines the remuneration for directors and executives, ensuring it is reasonable and comparable to that of other listed companies. In 2024, the Remuneration and Nomination Committee evaluated the roles, responsibilities, and expected benefits of each director to propose appropriate director remuneration for the Board's approval before further

submission to the Annual General Meeting of Shareholders for final approval. Additionally, the Committee assessed the performance of the Company's senior executives and submitted its recommendations to the Board for approval of their remuneration.

The Remuneration and Nomination Committee was assigned by the Board of Directors to oversee and determine remuneration for directors and executives up until 18 June 2024, following the Company's restructuring into BKI Holdings Public Company Limited.

• Development of Directors and Executives

The Board of Directors promotes and supports regular training for directors, executives, and employees involved in the Company's corporate governance system to continuously enhance operational efficiency. The Board also encourages directors and executives to attend training programs related to the Company's

business operations to enhance their knowledge and support effective performance of their duties.

The Company has supported its directors in attending training courses organized by the Thai Institute of Directors Association (IOD). Currently, 10 out of 11 directors of the Company, equivalent to 90.91 percent, have completed training relevant to their duties as directors, such as the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP). In addition, the Company secretary regularly provides directors with useful information about relevant seminars and training opportunities. Details regarding director training with the IOD are disclosed under the section Board of Directors and Board of Directors Profile.

In 2024, directors of the Company attended the following development and training programs:

Name/Position	Course	Institution
1. Mr. Chai Sophonpanich Chairman	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (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	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
3. Miss Potjaneer Thanavarant Independent Director and Audit Committee Member	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- 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	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (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*	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
6. Mr. Suvarn Thansathit Independent Director and Director of the Remuneration and Nomination Committee*	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (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 Director of the Remuneration and Nomination Committee*	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited

Name/Position	Course	Institution
8. Mrs. Nintira Sophonpanich Independent Director and Chairman of the Corporate Governance and Sustainability Committee*	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
9. Mr. Panus Thirawanitkul Director and Director of the Corporate Governance and Sustainability Committee**	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
10. Mr. Susumu Tategami Independent Director	- Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited
11. Dr. Apisit Anantanarat Chief Executive Officer and President	- Executive Legal Business Administration for Leaders (Super LBA), Class 1/2024 - Raising Awareness on Information Security (E-Learning) - Understanding the Use of Insider Information (E-Learning) - Understanding Conflicts of Interest (E-Learning)	- Dhurakij Pundit University - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited - Bangkok Insurance Public Company Limited

Note: * The Remuneration and Nomination Committee ceased its duties effective June 18, 2024 due to the restructuring into BKL Holdings Public Company Limited.

** The Corporate Governance and Sustainability Committee ceased its duties effective June 18, 2024 due to the restructuring into BKL Holdings Public Company Limited.

• Orientation for New Directors

The Company recognizes the importance of the duties and responsibilities of new directors and therefore provides orientation sessions for all new directors. These sessions are designed to familiarize them with the Company's vision, strategic plans, roles, responsibilities, and duties as directors. The Company secretary is assigned to introduce the Company's overall business operations, the structure of the Board of Directors, the Company's corporate governance system, and other essential and useful information to support the directors in performing their duties effectively. Relevant documents are also provided to new directors, such as the Annual Registration Statement/Annual Report (Form 56-1 One Report), Corporate Governance Policy, Code of Business Conduct, Anti-Corruption Policy, and Whistleblowing Policy. In 2024, there were no newly appointed directors.

• Board Performance Evaluation

The Board of Directors recognizes the importance of building an effective board and therefore conducts annual performance evaluations of the Board. The results of these evaluations are used

to review, improve, and further develop the Board's performance.

The Board performance evaluation consists of three parts:

- (1) Evaluation of the performance of the entire Board of Directors, to assess the Board's overall performance.
- (2) Evaluation of individual directors, to support self-assessment regarding their responsibilities as members of the Board.
- (3) Evaluation of the performance of the Audit Committee, which is a sub-committee, to assess its overall performance.

The Company follows the following process for evaluating the performance of the Board of Directors as a whole, individual directors, and the Audit Committee:

1. Conduct performance evaluations of the entire Board, individual directors, and the Audit Committee at least once a year.
2. The Company secretary summarizes and presents the evaluation results to the Board of Directors.
3. The Board of Directors reviews the evaluation results to consider performance, challenges, and obstacles, and uses the outcomes to develop and improve the effectiveness of its duties.

The objective of the Board's self-evaluation is to ensure that the evaluation reflects the efficiency of its operations and enhances the effectiveness of the Board's performance to achieve maximum benefit in accordance with the principles of good corporate governance. The performance evaluation criteria are as follows:

1. Board Performance Evaluation-Entire Board

The performance evaluation of the entire Board of Directors is divided into six categories:

- 1.1 Board Policies
- 1.2 Duties and Responsibilities of the Board
- 1.3 Board Structure
- 1.4 Board Practices
- 1.5 Preparation and Conduct of Board Meetings
- 1.6 Director Qualifications

In 2024, the overall evaluation results across all categories were rated Excellent, with an average score of 4.95 out of 5, equivalent to 99.00 percent, which is consistent with the previous year's evaluation results.

2. Performance Evaluation of Individual Directors

The evaluation of individual director performance is divided into three categories:

- 2.1 Structure and Qualifications of the Board
- 2.2 Board Meetings
- 2.3 Roles, Duties, and Responsibilities of the Board

In 2024, the overall evaluation results across all categories were rated Excellent, with an average score of 4.94 out of 5, equivalent to 98.80 percent, which is comparable to the previous year's evaluation results.

3. Audit Committee Performance Evaluation

The performance evaluation of the Audit Committee is divided into three categories:

- 3.1 Structure and Qualifications of the Audit Committee
- 3.2 Preparation and Conduct of Audit Committee Meetings
- 3.3 Roles, Duties, and Responsibilities of the Audit Committee

In 2024, the overall evaluation results across all categories were rated Excellent, with an average score of 5.00 out of 5, equivalent to 100.00 percent, which is the same as the previous year's results.

1.2 Shareholders' Rights

The Company places importance on respecting the rights of all shareholders, including the right to receive dividends,

to freely purchase, sell, transfer, and receive securities, to nominate, appoint, or remove directors, to determine directors' remuneration, to appoint auditors and set audit fees, to propose AGM agenda items, and to freely express opinions at shareholders' meetings. The Company's performance in 2024 in this regard is summarized as follows:

- 1) The Company prioritizes the organization of the Annual General Meeting of Shareholders (AGM) to allow shareholders to participate in overseeing operations. The AGM is held within four months after the end of the Company's fiscal year, in compliance with legal requirements. The 2024 AGM was held on Friday, April 19, 2024, at 14:00 hrs, at Room 1105, 11th Floor, Bangkok Insurance Building, No. 25, Sathon Tai Road, Thung Maha Mek Sub-district, Sathon District, Bangkok.
- 2) The Company sent the invitation notice for the AGM in advance, specifying the date, time, and venue of the meeting, along with the agenda items, the Board's opinions for each item, and supporting documents. These were delivered to shareholders at least 14 days prior to the meeting, giving shareholders ample time to review the information before casting their votes. The invitation notice was also published via the Stock Exchange of Thailand and the Company's website. For shareholders unable to attend the meeting in person, the Company enclosed a proxy form with the invitation, allowing shareholders to authorize another person to attend and vote on their behalf or to appoint an Independent Director, specifically one serving on the Audit Committee as listed in the proxy form, to attend and vote in the meeting. The Company also informed the said Independent Director of their nomination as proxy.
- 3) A barcode system was used for registration and vote counting to ensure speed and accuracy. The Company also arranged a document verification process for the AGM and provided sufficient staff and facilities, such as stamp duty for proxies.
- 4) The Chairman of the Board presided over the meeting, conducting it according to the specified agenda in the invitation notice without any additions or changes. Sufficient and appropriate time was allocated for shareholder questions for each agenda item before voting.
- 5) The Chairman assigned the Company secretary to facilitate the meeting. Before the meeting started, the Company secretary explained the procedures for the AGM and the voting method for each agenda item. An independent

auditor was appointed as a shareholder representative to act as a witness for vote counting. During the meeting, all shareholders were given full opportunity to protect their interests by participating in discussions, asking questions, giving suggestions, and expressing opinions. The Chairman and executives addressed all questions clearly and directly. The voting process was conducted transparently, and shareholders were given the right to vote on all important matters for each agenda item.

- 6) At the AGM 2024, 10 directors attended the meeting, representing 90.91 percent of the total number of directors. The Chairman, Chairs of the sub-committees, and the Company's executives were present to respond to shareholders' questions on relevant matters.
- 7) After the meeting, the Company prepared the AGM minutes, which included: names of directors and executives present or absent; explanation of voting procedures for each agenda item; how voting results were displayed before the meeting started; resolutions and vote results (agree, disagree, and abstain); and key shareholder questions and summarized responses. This enables shareholders to verify the information at any time. The minutes were published on the Company's website. Additionally, the Company recorded the AGM in video format and published the video on its website.

1.3 Equitable Treatment of Shareholders

The Company recognizes the importance of its shareholders and strives to ensure fair and equal treatment of all shareholder groups, including major shareholders, minority shareholders, institutional investors, and foreign shareholders. Particular attention is given to the rights of minority shareholders. The Board of Directors refrains from adding agenda items without prior notice, especially for significant matters that require time for shareholders to consider. The Company's actions in 2024 can be summarized as follows:

- 1) The Company notified the Stock Exchange of Thailand of the meeting schedule, agenda items, and the Board of Directors' opinions, and published the invitation notice to the Annual General Meeting of Shareholders (AGM) along with supporting documents in both Thai and English (for foreign shareholders) on the Company's website at least 28 days prior to the AGM date.
- 2) The Company provided an opportunity for minority shareholders to propose additional agenda items for the

AGM and to nominate individuals for directorship positions in advance during the period from October 1, 2023, to December 31, 2023. The Company announced the relevant criteria and procedures through the disclosure system of the Stock Exchange of Thailand and on its website.

- 3) During the AGM, the Company secretary informed shareholders of the applicable rules, voting procedures, and voting rights based on share classes. To protect shareholder rights, the Chairman of the Meeting conducted the meeting strictly in accordance with the agenda as stated in the invitation notice, without adding any agenda items without prior notice to shareholders.
- 4) The Company allowed shareholders who were unable to attend the meeting in person to exercise their voting rights by appointing either an Independent Director of the Company or another individual as their proxy. There were no restrictive conditions that would make the proxy process difficult. The Company also encouraged shareholders to use Proxy Form B, which allows shareholders to specify their voting direction.
- 5) Ballot cards were used for voting on every agenda item, especially for the agenda regarding the election of directors, where shareholders could elect directors individually, using the number of votes equal to the number of shares held per one director position.

1.4 Rights of Stakeholders

The Company places great importance on the rights of all stakeholder groups and has established clear practices for each group. The Company believes that support from stakeholders contributes to its strong reputation and corporate image, enhancing its long-term competitiveness and profitability. The stakeholder engagement practices are summarized below:

- **Shareholders**

The Company recognizes and values shareholders as owners of the Company and is committed to operating with good corporate governance. It strives to ensure sustainable financial stability and maximize shareholder satisfaction through consistent and favorable returns. The Company treats all shareholders equally and fairly, disclosing accurate, complete, transparent, timely, and reliable information. Additionally, an investor relations contact channel is available, with details published on the Company's website.

- **Employees**

The Company treats all employees equally, without discrimination, and respects human rights in all aspects of employment. It upholds the principles of ethics and fairness in human resource management, avoiding bias based on gender, race, religion, or educational background. The Company is committed to continuously developing employee potential by enhancing the skills, knowledge, and competencies necessary for effective job performance. It promotes equal opportunities for career advancement and provides fair and appropriate compensation based on Company performance and individual evaluations.

Employee welfare and safety are a top priority. The Company provides both statutory and additional benefits such as annual leave, provident fund, loan programs, life and health insurance for employees and/or their families, annual health checkups, 5S activities, and workplace safety and hygiene initiatives. The Company also supports recreational activities for employee well-being and regularly communicates available benefits.

- **Customers**

The Company is dedicated to building trust and achieving the highest customer satisfaction by offering high-quality and reliable products and services. It continuously improves the quality and efficiency of its insurance products and services under fair and responsible practices. The Company has implemented the following measures:

1. Designs insurance products that are appropriate and beneficial to customers and subject to approval by the Office of Insurance Commission (OIC). The Company also implements a quality management system organization-wide to ensure operational standards.
2. Discloses complete and accurate information regarding insurance offerings and policy details to support customer decision-making. This includes all terms, benefits, and exclusions, ensuring clarity, truthfulness, and relevance to the target customer group.
3. Provides fair and prompt claims services in accordance with the OIC's regulations.
4. Ensures all advertising—whether via text, images, or audio—includes clear and legible disclaimers. Audio-only advertisements must include spoken warnings and clearly understandable explanations.

5. Promotes road safety awareness by educating customers on safe driving practices, both before and after accidents.
6. Emphasizes its responsibility to provide sufficient and accurate information to customers, and protects customer data in compliance with the Personal Data Protection Act B.E. 2562 (2019). Customer data is not misused or disclosed improperly. The Company's Privacy Policy is available at www.bangkokinsurance.com/privacypolicy
7. Implements measures to prevent information leakage, including an information security management policy that aligns with business and legal requirements.

In addition, the Company has established dedicated service channels for customer inquiries and feedback, including a dedicated unit responsible for handling complaints and coordinating with relevant departments to improve service efficiency. Contact details are provided on the Company's website: www.bangkokinsurance.com.

- **Business Partners**

The Company regards its business partners as trade allies and treats them with honesty, integrity, transparency, and fairness. It ensures non-discriminatory treatment and equality in partner selection, strictly adheres to contractual terms and conditions, and provides accurate, sufficient, and equal access to information. Partners are also encouraged to provide feedback and suggestions for collaborative business improvement. The Company's key partners contributing to sustainable growth include repair garages and non-life insurance agents or brokers. The Company supports and develops partner capabilities through the following:

1. Organizes training for repair garages on customer service efficiency and fire prevention in workplaces. In 2024, the Company held briefing sessions to communicate service standards and provided online training on fire prevention and environmentally friendly business practices.
2. Provides training for insurance agents and brokers on insurance knowledge and relevant legal topics. In 2024, the Company offered training courses covering insurance fundamentals, license issuance and renewal, and personal data protection law.
3. Collaborates with non-life insurance brokers to co-develop insurance products tailored to customer needs.

Additionally, the Company has clearly defined procurement procedures, criteria for partner selection, and performance evaluation in its operational manuals. To protect partner rights, the Company ensures that confidential trade information is not disclosed to any third party.

Procurement Process

The Company is committed to sustainable business growth and has therefore established a procurement process that aligns with its sustainability policy. This serves as an operational guideline to ensure transparency, fairness, and accountability, as follows:

- (1) The Company will contact vendors to participate in an appropriate selection process, taking into consideration economic, social, and/or environmental impacts. The Company conducts procurement through price negotiation or bidding methods.
- (2) The Company selects vendors based on defined selection criteria. Once the vendors meet the specified criteria, the Company proceeds with price negotiations to obtain the most reasonable pricing.
- (3) The Company procures environmentally friendly products/ services to raise vendor awareness and consideration of materials and services that impact the environment.

Criteria for Selection of New and Existing Vendors in the Procurement Process

The Company places importance on fair and appropriate vendor selection and treats all vendors equally. Therefore, it has established selection criteria for both new and existing vendors by considering Environmental, Social, and Governance (ESG) factors alongside the following aspects to create social and economic value and reduce environmental impact:

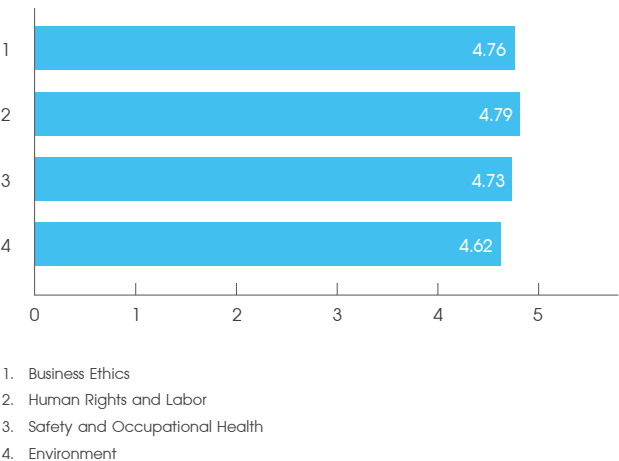
- Vendor qualifications
- Product/service qualifications
- Product and service quality
- Price or service fees
- Operation or delivery timeframes
- Organizations that consider environmental, social, and governance (ESG) issues

Inspection Process of Products/Services

The Company assigns relevant departments and/or appoints committees to inspect the delivery of products/services in accordance with the specified agreement or contract. For procurements conducted through bidding, the Company will appoint a procurement committee and an inspection committee before proceeding with the procurement process.

In 2024, the Company reviewed its Supplier Code of Conduct to serve as a guideline for vendors in conducting business with transparency and fairness in accordance with business ethics, respect for human rights and labor, compliance with occupational health and safety standards, and environmentally conscious operations. The Supplier Code of Conduct has been published on the Company’s website at www.bangkokinsurance.com/company/sustainability. To encourage vendors to assess their compliance with the Code, the Company evaluated a total of 1,097 vendors across four categories: (1) Business Ethics, (2) Human Rights and Labor, (3) Safety and Occupational Health, and (4) Environmental Practices. Evaluation results were as follows:

Evaluation Results (Average Score)



- **Competitors**

The Company conducts its business within the framework of fair competition, business ethics, and legal requirements. It does not seek confidential information from competitors through dishonest or inappropriate means, nor does it tarnish competitors' reputations for the Company's benefit. The Company focuses on competing through quality and service efficiency for the maximum benefit of customers and to uphold the overall image of the insurance industry. In 2024, the Company had no legal disputes with competitors and did not engage in any market-monopolizing agreements with them.

- **Creditors**

The Company is committed to treating all creditors equally and fairly, with responsibility and transparency, based on mutual honesty and fairness. It strictly adheres to the conditions of contracts and financial obligations, especially in matters of guarantees, capital management, and debt repayment. The Company maintains an appropriate capital structure to assure creditors of its financial stability and debt repayment capacity. In cases where the Company is unable to meet agreed conditions or encounters default risks, it promptly notifies creditors without concealing the facts, seeking fair and swift resolution together.

- **Society, Community, and Environment**

The Company recognizes its responsibility toward society, the community, and environmental conservation. It supports public benefit activities in local communities, complies with the legal requirement to support people with disabilities by hiring them through service contracts to work with public benefit organizations in their hometowns, and regularly collaborates with various agencies to assist local communities. Management and employees actively participate in and are aware of the importance of contributing to society. Activities include support for royal initiatives, public health, education, social and occupational development, Buddhism, disaster relief, preservation of historical sites and artifacts, charitable causes, and environmental development.

- **Government Sector**

The Company conducts its business in strict compliance with applicable laws and regulations. It cooperates and maintains good relationships with government agencies and regulatory bodies by disclosing accurate, complete, and sufficient

information and documents as requested, demonstrating transparency and fostering mutual trust and confidence.

- **Compliance with Human Rights Principles**

The Company is committed to adhering to international human rights principles by treating employees and stakeholders equally and without discrimination based on physical differences, race, nationality, religion, gender, age, skin color, education, social status, political opinions, or other factors. It supports fair employment and compensation, respects the rights of customers and business partners with honesty and fairness, respects the rights of communities and society responsibly, and protects the personal data of all stakeholders. The Company also promotes employee awareness and understanding of human rights for practical application in their duties. Additionally, it conducts annual human rights monitoring and has implemented remedial measures for potential human rights impacts arising from or related to the Company's operations.

- **Intellectual Property or Copyright**

The Company encourages employees to continuously develop new work, such as operational manuals, product designs, and software programs. These innovations benefit both business and employee development. However, any work created by employees during their employment, when assigned by the Company, using Company information, or derived from knowledge gained through the Company, shall be the sole property of the Company. Disclosure of such work, including trade secrets and other confidential information, is prohibited without the Company's consent. The Company has established policies and procedures to prevent copyright infringement and violations of the Computer-Related Crime Act, and has effectively implemented controls to ensure Company-wide compliance.

- **Anti-Corruption**

The Company has adopted an anti-corruption policy requiring directors, executives, employees, and business partners to strictly adhere to it. All forms of corruption-requesting, committing, offering, or accepting-are prohibited. Abuse of power for personal or others' gain, offering unlawful incentives, giving or receiving gifts or entertainment beyond necessity, political contributions, and donations as bribery channels are all prohibited. The Company also prohibits facilitation payments to government officials and the hiring of public officials or

employees for positions such as directors, advisors, or executives. Details of the anti-corruption policy are published on the Company's website: www.bangkokinsurance.com/company/anti-corruption.

Additionally, the Company has established an internal audit department to assess and monitor compliance with the anti-corruption policy and to provide recommendations for improvements. The Audit Committee, as assigned by the Board of Directors, oversees the implementation of an internal control system to effectively mitigate corruption risks and reports performance to the Board.

- **Communication with Stakeholders and Complaint Handling**

The Company has established channels to facilitate all stakeholder groups in contacting or filing complaints regarding matters that may cause damage to the Company, including acts that violate laws, regulations, business code of conduct, or involve corruption. Complaints can be submitted directly to the Board of Directors through the Audit Committee, the Company secretary, the Internal Audit Office, or the Quality Control Center. Complaints may be made verbally, in writing, or sent by mail, email, or through the Company's website. Details on the complaint procedures can be found in the Whistleblowing Policy published on the Company's website: www.bangkokinsurance.com/company/anti-corruption.

1.5 Disclosure of Information and Transparency

The Board of Directors places great importance on the disclosure of information, recognizing that it significantly influences the decision-making of investors and stakeholders. Accordingly, the Company has established a policy to disclose material information—both financial and non-financial—in accordance with the requirements of the Office of Insurance Commission and other relevant government agencies. The disclosure must be accurate, complete, timely, and transparent, through press releases, publications across various media platforms, and the Company's website, including the Annual Registration Statement/Annual Report (Form 56-1 One Report). Information is disclosed in both Thai and English via the website and is regularly updated to ensure equal and reliable access for shareholders and other related parties. The Company carries out the following practices:

1. Disclose financial and non-financial information to shareholders and investors accurately, completely, and in a timely manner.
2. Prepare a report on the Board of Directors' responsibility toward financial reports.
3. Prepare summarized reports on corporate governance policy, business ethics, risk management policy, and policies concerning environmental and social responsibility, including their implementation results.
4. Disclose audit fees and other service fees provided by the auditor.
5. Disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director in the past year.
6. Provide ongoing training and professional development for the Board of Directors.
7. Provide information to institutional investors.
8. Disclose information on the Company's website and keep it regularly updated, including:
 - (1) The Company's vision and mission
 - (2) The nature of the Company's business operations
 - (3) List of the Board of Directors and executives
 - (4) Financial statements and reports on financial position and performance for the current and previous years
 - (5) Downloadable Form 56-1 One Report
 - (6) Shareholding structure of major shareholders and shareholding proportion
 - (7) Company group structure
 - (8) Invitation letters to the Annual General Meeting of Shareholders and meeting minutes
 - (9) Company's Articles of Association
 - (10) Corporate governance policy
 - (11) Business ethics
 - (12) Anti-corruption policy
 - (13) Whistleblowing policy
 - (14) Corporate sustainability development policy and related sustainability policies, including the personal data protection policy
 - (15) Organizational structure
 - (16) Contact information for the Investor Relations unit or responsible persons, and the Company secretary

The Company recognizes that both financial and non-financial information impacts the decisions of shareholders and general investors. Therefore, to ensure that important information is disclosed accurately, promptly, and transparently, the Company has assigned Investor Relations to be responsible for communicating with investors and external parties equitably and fairly. Investors may contact Investor Relations for more information at telephone number 0 2285 7320 or via email at IR@bangkokinsurance.com.

In 2024, the Company provided information to institutional investors on 8 occasions to share updates on business direction, performance, and corporate restructuring, with the following firms:

1. Bualuang Securities Public Company Limited
2. Dao Securities (Thailand) Public Company Limited
3. Finansia Syrus Securities Public Company Limited
4. Krungsri Securities Public Company Limited
5. Maybank Securities (Thailand) Public Company Limited
6. Phillip Securities (Thailand) Public Company Limited
7. Yuanta Securities (Thailand) Company Limited
8. Asia Plus Securities Company Limited

Additionally, the Company held press conferences and/or prepared quarterly performance newsletters. Further details can be found at www.bangkokinsurance.com/company/news.

1.6 Holding Directorships in Other Companies by the Chief Executive Officer

The Company recognizes the value of the experience gained by the Chief Executive Officer from holding directorships in other companies. However, the Company has established a policy regarding the CEO's directorship in other listed companies. The Company must report any such appointments to the Board of Directors' meeting each time, in order to prevent potential conflicts of interest. Further details on the CEO's directorships in other companies can be found under the section Board of Directors and Directors' Profiles.

2. Compliance with the Code of Business Ethics

The Company places importance on fostering ethical values to promote behavior that reflects responsibility toward professional duties, shareholders, colleagues, stakeholders, and society, as well as to avoid any behavior that may risk ethical breaches or lead to legal violations.

In 2024, the Company undertook the following initiatives regarding the Code of Business Ethics:

1. Reviewed the Code of Business Ethics and submitted it to the Board of Directors for approval, to ensure that directors, executives, and employees at all levels strictly adhere to it.
2. Communicated the Code of Business Ethics to directors, executives, and employees at all levels as a guideline for professional conduct. Directors were informed during Board meetings, while executives and employees were informed via email and the Company's intranet. This communication achieved a 100 percent completion rate.
3. Organized ethics and business conduct training for employees and executives as follows:
 - 3.1 Code of Conduct Course (for employees)—Delivered via the E-Learning system to promote awareness and understanding of business ethics, conduct guidelines, and appropriate behavior in the workplace. The course emphasized using the Code of Conduct as a standard for responsible actions toward customers, business partners, society, supervisors, and colleagues. A total of 150 employees participated.
 - 3.2 Ethical Leadership Course (for managers and executives)—Designed to build awareness and understanding among executives about business ethics, proper conduct, and leadership roles. The course focused on using ethical standards as a benchmark for appropriate decision-making and actions toward customers, partners, society, subordinates, and colleagues. A total of 76 participants attended.
4. Assigned the Internal Audit Office to conduct annual reviews of compliance with the Code of Business Ethics by executives and employees. In 2024, the Internal Audit Office found no violations of the Code of Business Ethics among employees.

3. Prevention of Conflicts of Interest

The Board of Directors oversees the prevention of conflicts of interest in accordance with the principles of good corporate governance. Policies and guidelines on conflicts of interest are outlined in the Corporate Governance Policy and the Code of Business Ethics to ensure that directors, executives, and employees avoid engaging in businesses that compete with the Company and avoid entering into connected transactions involving themselves, individuals, or related legal entities that may result in a conflict of interest with the Company.

In 2024, the Company implemented the following measures regarding the prevention of conflicts of interest:

1. Communicated the policy and guidelines for preventing conflicts of interest to directors, executives, and employees at all levels for compliance. Directors were informed through the Board of Directors' meetings. Executives and employees at all levels were informed via email, and the information was published on the Company's intranet.
2. Submitted information regarding transactions with potential conflicts of interest or connected transactions to the Board of Directors. The Board assigned the Audit Committee to review such transactions and provide opinions before presenting them to the Board for approval. These transactions were disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report). In 2024, the Company found no violations of the conflict of interest policy.
3. Developed educational materials on the prevention of conflicts of interest titled Understanding Conflicts of Interest, to enhance the understanding of directors, executives, and employees at all levels regarding the forms or nature of transactions that may lead to conflicts of interest and ways to prevent them. The materials were disseminated via email to directors, executives, and employees—comprising 11 directors, 13 executives, and 1,696 employees—resulting in a 100 percent dissemination success rate.

4. Use of Insider Information for Personal Gain

The Board of Directors oversees the use of insider information in compliance with the principles of good corporate governance. Policies and guidelines on the use of insider information are stipulated in the Corporate Governance Policy and the Code of Business Ethics. Directors, executives, and employees of the Company who possess or are aware of insider information of the Company or its parent company that may significantly affect the price of securities are prohibited from trading the securities of the parent company during the designated blackout period until the information is disclosed to the public and at least 24 hours have elapsed from the time of disclosure. Access to internal systems is also restricted to personnel directly involved in the relevant work.

In 2024, the Company implemented the following measures to prevent the misuse of insider information:

1. Communicated the policy and guidelines on the prevention of insider information misuse to the Board of Directors

for acknowledgment and compliance during the Board meeting. Executives and employees at all levels were informed via email, and the information was published on the Company's intranet.

2. Communicated the details of the blackout periods for securities trading to directors, executives, and relevant employees in advance to ensure compliance with the insider information policy. In 2024, the Company found no instances of directors, executives, or relevant employees using insider information to trade securities during the designated blackout periods.
3. Developed educational materials on the prevention of insider information misuse titled Understanding Insider Information, to promote awareness among directors, executives, and employees at all levels regarding behaviors associated with the use of insider information for securities trading. The materials were disseminated via email to directors, executives, and employees—comprising 11 directors, 13 executives, and 1,696 employees—resulting in a 100 percent dissemination success rate.

5. Anti-Corruption

The Company is committed to conducting its business with transparency, integrity, and fairness in alignment with the principles of good corporate governance. It aims to instill best practices to foster a strong organizational culture and has established an organizational structure with clearly defined roles and responsibilities. This structure incorporates effective internal control systems and risk management mechanisms to prevent operations that may lead to corruption.

Recognizing the importance of anti-corruption efforts, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC), as approved at the Board of Directors' Meeting No. 1/2015 on February 27, 2015. The Company has been certified as a CAC member as follows:

Certification Detail	Date of Certification	Expiration Date
Initial Certification	October 16, 2015	October 16, 2018
1 st Renewal	August 21, 2018	August 21, 2021
2 nd Renewal	September 30, 2021	September 30, 2024
3 rd Renewal	September 30, 2024	September 30, 2027

Anti-Corruption Measures

1. The Company has established an Anti-Corruption Policy and regularly updates its anti-corruption measures to remain compliant with legal requirements and changes in the business context. The policy and good practices are communicated to the Board of Directors, executives, and employees at all levels, with strict instructions for adherence. The policy strictly prohibits all forms of bribery and corruption, the misuse of authority for personal or others' gain, offering unlawful incentives, giving or accepting excessive gifts or entertainment, and any direct or indirect political contributions or donations that could be construed as bribery.

The Board of Directors is responsible for overseeing compliance with this policy, which is reviewed annually. Since 2022, the Company has sent invitation letters to customers and business partners to join the Thai Private Sector Collective Action Against Corruption (CAC) network.

2. The Company has implemented a Whistleblowing Policy to allow employees, business partners, and external parties to report legal or ethical violations, or corruption-related misconduct involving the Company. Reports are directed to the Head of the Internal Audit Office, who is responsible for verifying the facts. If the allegations have substantial evidence and could significantly impact the Company's financial standing or operations, or involve violations of laws or the Company's Code of Business Ethics, the Audit Committee will report the matter to the Board of Directors for appropriate corrective action. The Company also ensures that whistleblowers are protected in accordance with the Whistleblowing Policy.
3. The Company maintains a risk management system tailored to its business operations. This system includes risk assessments that identify potential fraud and corruption risks, assess their severity, and develop appropriate mitigation measures. The Enterprise Risk Management function is responsible for conducting assessments, monitoring risks, and reporting results to the Risk Management Committee, which in turn reports to the Board of Directors.

In 2024, the Company did not receive any allegations or complaints regarding corruption from the Office of Insurance Commission (OIC), the Anti-Money Laundering Office (AMLO), or Office of the National Anti-Corruption Commission (NACC).

4. The Company has implemented audit processes to assess internal controls and risk management systems across critical functions to prevent and detect fraud and corruption. These audits provide recommendations for appropriate corrective and preventive measures. Audits are conducted in accordance with the annual audit plan approved by the Audit Committee, and results are reported to the Audit Committee.
5. The Company conducts regular annual training for all employees to ensure they understand the Anti-Corruption Policy and related policies such as Corporate Governance, the Code of Business Ethics, the Whistleblowing Policy, ethical standards, and best practices in professional conduct.
6. The Company communicates its Anti-Corruption Policy and Whistleblowing Policy to stakeholders through various channels, including the corporate website, the Annual Report (Form 56-1 One Report), and the Company's internal newsletter, to ensure that all executives, employees, and business partners are informed and act in compliance.

Channels for Filing Complaints

The Company encourages employees and relevant external parties to report any suspected misconduct, legal violations, or actions inconsistent with the Company's practices and Code of Business Ethics through the following channels:

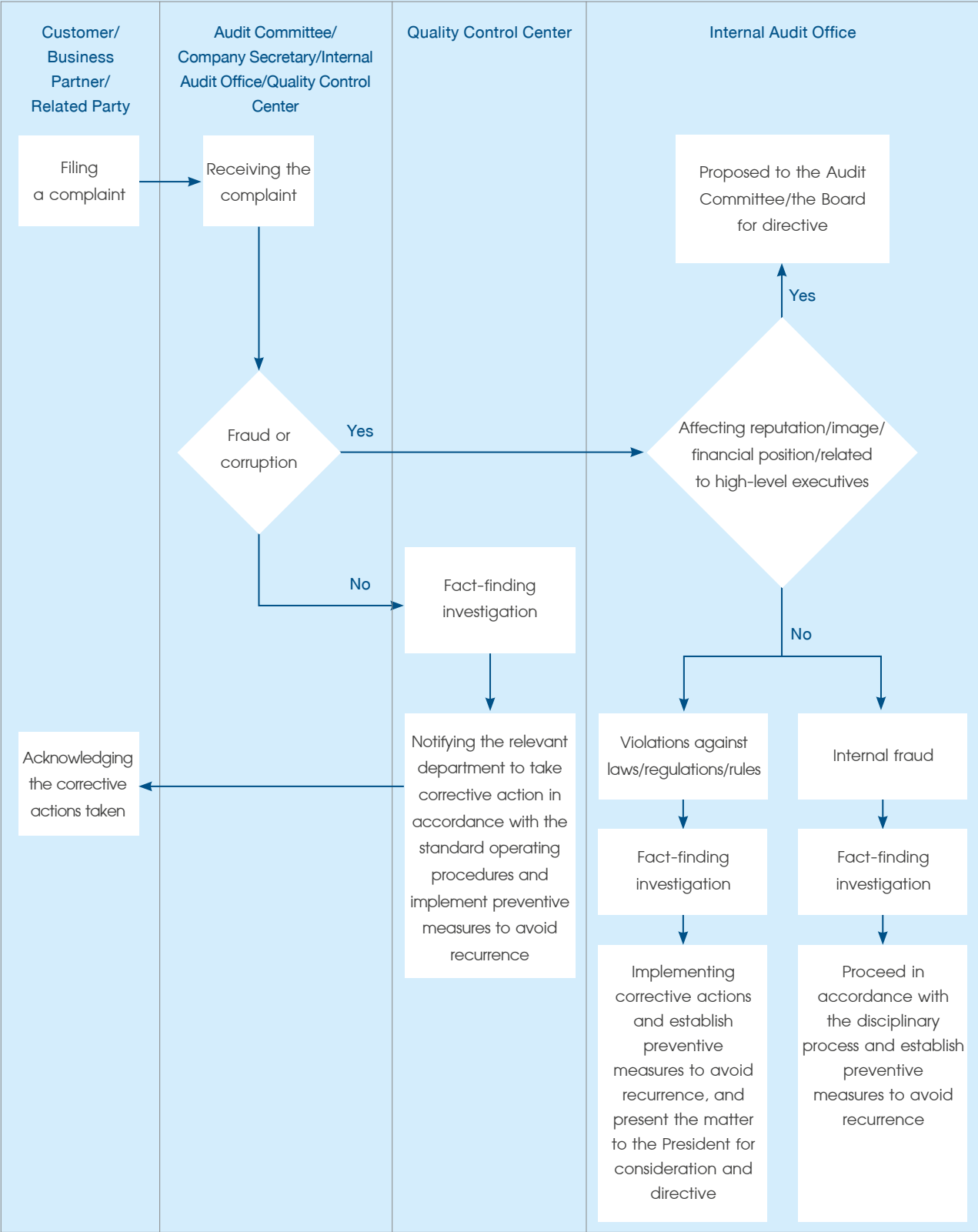
1. Written Complaints
Addressed to Audit Committee/Company Secretary/Internal Audit Office/Quality Control Center Bangkok Insurance Public Company Limited 25 Sathon Tai Road, Thung Maha Mek, Sathon, Bangkok 10120
2. Telephone: 0 2285 7772
3. Email: anti-corruption@bangkokinsurance.com
4. Company Website: www.bangkokinsurance.com

The Company has a strict confidentiality policy that protects the identity of whistleblowers. A structured complaint-handling process is in place, involving qualified departments responsible for fact-finding and reporting the results to the Disciplinary Committee. The findings are also reported quarterly to the Audit Committee.

Complaint Handling Process

Complaint Data for 2023

In 2024, the Company received a total of 8 complaints. None of the complaints involved legal violations, corruption, or breaches of the Company’s Code of Business Ethics.



INTERNAL CONTROL

1. Internal Control System

The Company has established an internal control and risk management system that is both effective and efficient. The Board of Directors and management are responsible for establishing and maintaining this system, which supports the Company's ability to achieve its stated objectives and goals. The importance of this system is reflected in the Company's corporate governance policy. The Audit Committee has been assigned the responsibility to review and evaluate the effectiveness of the internal control system, the internal audit system, and the Company's risk management framework to ensure they are appropriate and effective.

At the Board of Directors' Meeting No. 7/2024 held on November 8, 2024, with the Audit Committee in attendance, an assessment of the adequacy of the Company's internal control system was conducted. This assessment was based on the Internal Control Adequacy Assessment Form provided by the Securities and Exchange Commission and the Stock Exchange of Thailand, covering the following areas:

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values.
2. The Board of Directors is independent from management and is responsible for oversight and the advancement of internal control operations.
3. Management has established an appropriate organizational structure, including reporting lines, authority, and responsibilities, to support the achievement of objectives under the Board's oversight.
4. The organization is committed to attracting, developing, and retaining competent individuals.
5. Personnel are assigned responsibility and accountability for internal controls to support the achievement of organizational objectives.

Risk Assessment

6. The organization defines clear and sufficient objectives to enable the identification and assessment of risks related to achieving those objectives.

7. The organization identifies and analyzes all types of risks that could affect the achievement of objectives across the entire entity.
8. The organization considers the potential for fraud in assessing risks to the achievement of objectives.
9. The organization identifies and evaluates changes that could impact the internal control system.

Control Activities

10. The organization has control measures in place to reduce the risk of not achieving its objectives to an acceptable level.
11. The organization selects and develops general control activities, including those supported by technology, to help ensure the achievement of its objectives.
12. The organization establishes control activities through policies that define expectations and procedures to facilitate the implementation of those policies.

Information and Communication

13. The organization maintains relevant and high-quality information to support the proper functioning of internal control.
14. The organization communicates internally, including the communication of objectives and responsibilities related to internal control, to ensure effective execution.
15. The organization communicates with external parties regarding matters that may impact the effectiveness of internal control.

Monitoring Activities

16. The organization monitors and evaluates the performance of internal controls to ensure they continue to function effectively and appropriately.
17. The organization identifies and communicates internal control deficiencies in a timely manner to responsible parties, including senior management and the Board of Directors, as appropriate.

The Board of Directors has evaluated the Company's internal control system and unanimously agrees that the Company has an adequate and appropriate internal control and risk management system in place. There are no material weaknesses in the internal control system. The Company also has effective safeguards in place to protect its assets and maintains sufficient personnel to operate efficiently.

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 29 of the financial statements for the year 2024, the Company would like to reveal additional information for cross-over transaction as follows:

(Million Baht)

Transaction with Related Party	Related Party	Relationship	2024	2023
Dividend Paid	BKI Holdings Public Company Limited	Parent Company	2,210.9	-
Investment in Associated Companies	Disclosure in Note 13	-	315.5	317.7
Available-for-sale Investments Measured at Fair Value Through other Comprehensive Income	Disclosure in Note 29	-	27,979.6	30,316.9
Premiums Written	Bangkok Bank PCL.	Related by way of having common directors and shareholding	383.6	400.2
Premium Receivables	Bangkok Bank PCL.	Related by way of having common directors and shareholding	26.9	21.6
Interest Income*	Bangkok Bank PCL.	Related by way of having common directors and shareholding	104.0	45.4
Accrued Interest Income	Bangkok Bank PCL.	Related by way of having common directors and shareholding	31.1	27.6
Dividend Income	Bangkok Bank PCL.	Related by way of having common directors and shareholding	241.5	172.5
Dividend Paid	Bangkok Bank PCL.	Related by way of having common directors and shareholding	53.1	172.5
Claims Paid	Bangkok Bank PCL.	Related by way of having common directors and shareholding	197.6	52.1
Claims Payables	Bangkok Bank PCL.	Related by way of having common directors and shareholding	41.6	25.9
Commissions and Brokerages	Bangkok Bank PCL.	Related by way of having common directors and shareholding	382.4	385.7
Commissions and Brokerages Payables	Bangkok Bank PCL.	Related by way of having common directors and shareholding	28.3	26.6
Bank Fees	Bangkok Bank PCL.	Related by way of having common directors and shareholding	4.9	10.6
Bank Deposits	Bangkok Bank PCL.	Related by way of having common directors and shareholding	7,398.9	4,941.4

* 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.

REPORT OF THE PRODUCTS GOVERNANCE COMMITTEE

The objective and duties of the Products Governance Committee are to ensure that the Company's insurance product designs are aligned with the Company's policies and comply with the regulations of the Office of Insurance Commission (OIC). The Committee is responsible for overseeing and supervising the Company's insurance product development to ensure that product sales are appropriate for the target customer groups, aligned with the Company's policies, and allow for comprehensive monitoring, auditing, and risk assessment of the business. The Products Governance Committee is required to establish the framework and policies for product development, considering insurance principles in connection with the Company's overall policies and directions. This must be based on actuarial principles, legal standards, and ethical conduct, ensuring fairness and suitability for customers. The Committee also oversees and monitors the Company's ongoing product development operations.

The Products Governance Committee consists of executives from various departments in accordance with OIC requirements, including the Product Development Department, Actuarial Department, Investment Department, Legal Department, Compliance Department, Claims Department, Risk Management Department, and Marketing and Sales Department. The Committee comprises a total of 9 members and is chaired by Dr. Apisit Anantanatarat. In 2024, the Products Governance Committee held meetings to support the development of new products, product modifications, and product renewals, with a focus on offering products suitable for current and future customer groups, in line with the Company's policies. This also covered emerging risks and evolving consumer demands for innovative insurance solutions. The Committee held meetings to review insurance policies that were subsequently approved by the Office of Insurance Commission (OIC), which included the following.

New insurance policies are Non-Hologram Compulsory Motor Insurance Policy, Personal Golfers' Insurance Policy, Group Golfers' Insurance Policy, Special Travel Insurance Policy for Tour Operators

and Tour Guides, Combined Property Damage and Time Element Policy (for use by BLCP Power Limited), Special Overseas Travel Insurance Policy, Automobile Spare Parts Warranty Insurance Policy, "Songkran Safe Home" Microinsurance Policy, and "Songkran Cool Down" Group Microinsurance Policy.

Modified insurance policies are Accident Insurance Policy 159 (Microinsurance), Insurance Policy 222 (Microinsurance), Endorsements Forms ThorGor.1.17 to ThorGor.1.22 and ThorGor.1.24, Endorsements for Work Hours-Only Coverage, Special Personal Accident Insurance Policy, Special Health and Personal Accident Insurance Policy, and Special Accident or Motor Vehicle Usage Benefits Compensation Policy.

Renewed insurance policies are Cancer Insurance Policy, Hospitalization Income Compensation Insurance Policy for Microinsurance (for government hospitals), Group Accident Insurance Policy for the Bank for Agriculture and Agricultural Cooperatives, General Individual and Group Travel Accident Insurance Policy, Special Overseas Travel Insurance Policy, Cannabis and Hemp Crop Insurance Policy (180-day coverage), and Electronic Transaction Protection Insurance Policy (for online sales).

The Products Governance Committee is committed to continuously developing and proposing insurance policies to meet the evolving needs of consumers while promoting the Company's sustainable growth in accordance with the defined strategic direction.



(Dr. Apisit Anantanatarat)

Chairman of the Products Governance Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Bangkok Insurance Public Company Limited is composed of three independent directors: VDC Col. Plengsakdi Prakaspesat, who serves as Chairman, and Miss Potjanee Thanavarani and Mr. Chor.nun Petpaisit, who serve as members. Each holds a term of three years.

In 2024, the Audit Committee held five 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, two meetings were held with the external auditors without the presence of management. All Audit Committee members attended every meeting, forming a quorum each time, in order to perform their duties as assigned by the Board of Directors. Key activities can be summarized as follows:

1. **Review of the Company's Financial Statements:** The Audit Committee reviewed the Company's quarterly and annual financial statements together with management and the external auditors to ensure that the financial reports were properly prepared in all material respects in accordance with financial reporting standards. The Committee also ensured that the disclosures were adequate, complete, and reliable, and provided recommendations for improvement, including follow-ups to maximize the benefits to the Company.
2. **Oversight of Internal Controls and Legal Compliance:** The Committee reviewed and approved the 2024 annual audit plan of the Internal Audit Office, reviewed the audit results according to the audit plan, and provided recommendations to enhance the effectiveness and efficiency of the Internal Audit Office. The Committee also exchanged views and gave advice to management on following up and implementing corrective actions for significant findings to ensure that the Company maintains a sound internal control system and conducts operations in compliance with applicable laws, regulations, and policies.
3. **Prevention of Conflicts of Interest:** The Committee reviewed transactions between the Company and related parties that could potentially lead to conflicts of interest, to ensure transparency and that such transactions were conducted

in the normal course of business without material adverse effects on the Company.

4. **Selection and Appointment of External Auditors:** The Committee reviewed and proposed for the Board of Directors to seek shareholders' approval to appoint Ms. Narissara Chaisuwan and/or Ms. Somjai Khunpasut and/or Ms. Wanwilai Phetsang and/or Ms. Bongkot Kriangpan-amorn from EY Office Limited as the external auditors for the year 2024. The proposed audit fees are as follows: Audit fee for 2024 under Financial Reporting Standard No. 4 is 2,920,000 baht. Since the Company must prepare its financial statements under Financial Reporting Standard No. 17 on Insurance Contracts (effective in 2025), it must also restate 2024 financials in accordance with FRS No. 17 for comparative purposes in 2025. EY Office Limited has proposed an additional fee for auditing under FRS No. 17 of 2,600,000 baht. The total proposed audit fee is 5,520,000 baht.
5. **Other Duties:** The Committee provided oversight and guidance to management in corporate governance to ensure proper checks and balances, effective risk management to mitigate potential impacts on business operations, and ensured compliance with good corporate governance practices to build trust among shareholders, investors, and all stakeholders.

The Audit Committee concluded that the Company adheres to good corporate governance policies, has an adequate internal control system, manages risks effectively, engages in related-party transactions that are part of normal commercial operations, complies with applicable laws and regulations, prepares its financial statements accurately and in accordance with accounting standards, and maintains a credible corporate governance system.



(VDC Col Plengsakdi Prakaspesat)
Chairman of the Audit Committee

FINANCIAL REPORTS AND FINANCIAL STATEMENTS

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR 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 the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, with the selection of appropriate accounting policies that are consistently applied. The Board exercises careful judgment and reasonable estimates in the preparation of the financial statements and ensures that all significant information is adequately disclosed in the notes to the financial statements.

The Board of Directors has established and maintained an effective internal control system and an appropriate and efficient risk management system to provide reasonable assurance that accounting records are accurate, complete, timely, and sufficient for safeguarding assets, preventing fraud or irregularities, and disclosing related transactions or potential conflicts of interest.

Compliance with relevant laws and regulations is also ensured. The Audit Committee, comprising independent directors, is responsible for overseeing these matters and regularly reporting its findings to the Board of Directors. The Audit Committee's opinions on these matters are presented in its report, which is included in the annual report.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate, providing reasonable assurance regarding the reliability of the Company's financial statements as of December 31, 2024. The Company's auditor has conducted an audit in accordance with generally accepted auditing standards and has expressed an opinion that the financial statements fairly present the financial position, operating results, and cash flows in all material respects, in accordance with financial reporting standards. The auditor's opinion is included in the auditor's report, which is part of this 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 in which the equity method is applied of Bangkok Insurance Public Company Limited ("the Company"), which comprise the statement of financial position in which the equity method is applied as at 31 December 2024, and the related statements of comprehensive income in which the equity method is applied, changes in owner's equity in which the equity method is applied and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Bangkok Insurance Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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.

Emphasis of Matter

I draw attention to Note 1.2 to the financial statements regarding the restructuring plan, which describes that the common shares of BKI Holdings Public Company Limited were listed on the Stock Exchange of Thailand in place of the Company's shares, which delisted from the Stock Exchange of Thailand. My opinion is not modified in respect of this matter.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

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 am responsible for the audit resulting in this independent auditor's report.



Narissara Chaisuwan
Certified Public Accountant (Thailand)
No. 4812
EY Office Limited
Bangkok: 19 February 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Cash and cash equivalents	6	289,651,036	317,357,337	289,651,036	317,357,337
Premium receivables	7	4,776,649,212	4,448,157,146	4,776,649,212	4,448,157,146
Accrued investment income		51,224,807	52,151,157	51,224,807	52,151,157
Reinsurance assets	8	10,178,076,306	15,443,764,214	10,178,076,306	15,443,764,214
Reinsurance receivables	9	637,609,873	577,700,651	637,609,873	577,700,651
Investment assets					
Investments in securities	10.1	50,174,554,689	51,008,790,790	50,174,554,689	51,008,790,790
Loans and interest receivables	11	1,147,590,765	1,075,040,457	1,147,590,765	1,075,040,457
Investment properties	12	48,964,221	66,241,055	48,964,221	66,241,055
Investments in associates	13.1	315,457,766	317,663,639	129,395,722	129,395,722
Premises and equipment	14	411,066,050	435,877,597	411,066,050	435,877,597
Right-of-use assets	15.1	821,089,458	816,192,862	821,089,458	816,192,862
Intangible assets	16	479,557,358	433,606,303	479,557,358	433,606,303
Other assets					
Corporate income tax awaiting refund		129,200,969	474,237,561	129,200,969	474,237,561
Others		483,230,051	538,514,759	483,230,051	538,514,759
Total assets		69,943,922,561	76,005,295,528	69,757,860,517	75,817,027,611

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

(CONTINUED)

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and owners' equity					
Liabilities					
Insurance contract liabilities	17	24,644,034,106	28,736,482,951	24,644,034,106	28,736,482,951
Due to reinsurers	18	4,604,628,408	4,268,601,493	4,604,628,408	4,268,601,493
Income tax payable		301,702,245	288,457,820	301,702,245	288,457,820
Lease liabilities	15.2	847,705,387	806,961,111	847,705,387	806,961,111
Employee benefit obligations	19	943,197,522	789,101,289	943,197,522	789,101,289
Deferred tax liabilities	20.1	3,215,316,864	3,843,167,081	3,178,104,455	3,805,513,497
Other liabilities					
Premiums received in advance		1,550,464,862	1,541,364,537	1,550,464,862	1,541,364,537
Commission payables		572,149,140	577,584,789	572,149,140	577,584,789
Accrued expenses		737,340,407	767,572,809	737,340,407	767,572,809
Others		1,183,705,720	1,058,073,977	1,183,705,720	1,058,073,977
Total liabilities		38,600,244,661	42,677,367,857	38,563,032,252	42,639,714,273
Owners' equity					
Share capital					
Registered, issued and paid up					
106,470,000 ordinary shares of Baht 10 each		1,064,700,000	1,064,700,000	1,064,700,000	1,064,700,000
Share premium		1,442,500,000	1,442,500,000	1,442,500,000	1,442,500,000
Retained earnings					
Appropriated					
Statutory reserve	21	106,470,000	106,470,000	106,470,000	106,470,000
Other reserve		7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unappropriated		3,989,625,202	3,852,277,382	3,817,713,777	3,680,691,274
Other component of owners' equity		17,740,382,698	19,861,980,289	17,763,444,488	19,882,952,064
Total owners' equity		31,343,677,900	33,327,927,671	31,194,828,265	33,177,313,338
Total liabilities and owners' equity		69,943,922,561	76,005,295,528	69,757,860,517	75,817,027,611

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Gross premium written		31,736,068,725	29,915,707,554	31,736,068,725	29,915,707,554
Less: Premium ceded to reinsurers		(11,868,621,652)	(11,325,568,755)	(11,868,621,652)	(11,325,568,755)
Net premium written		19,867,447,073	18,590,138,799	19,867,447,073	18,590,138,799
Less: Unearned premium reserves increased					
from prior year		(481,199,468)	(993,701,538)	(481,199,468)	(993,701,538)
Earned premium		19,386,247,605	17,596,437,261	19,386,247,605	17,596,437,261
Fee and commission income		2,095,480,002	1,778,960,471	2,095,480,002	1,778,960,471
Investment revenue		1,418,602,094	1,136,287,652	1,435,311,984	1,140,061,558
Gains on investments		340,133,041	51,170,177	340,133,041	51,170,177
Share of profits in associates under the equity method	13.2	17,116,536	28,831,273	-	-
Other income		162,243,440	180,039,256	162,243,440	180,039,256
Total revenues		23,419,822,718	20,771,726,090	23,419,416,072	20,746,668,723
Expenses					
Gross claims		10,261,501,152	13,372,789,462	10,261,501,152	13,372,789,462
Add (less): Reversal claim (recovery) from reinsurers		1,100,174,864	(3,629,757,193)	1,100,174,864	(3,629,757,193)
Commissions and brokerages		4,025,016,611	3,789,900,314	4,025,016,611	3,789,900,314
Other underwriting expenses		2,992,012,659	2,601,061,572	2,992,012,659	2,601,061,572
Operating expenses	22	1,190,530,179	1,130,012,119	1,190,530,179	1,130,012,119
Investment expenses		95,234,583	92,274,110	95,234,583	92,274,110
Finance costs		41,449,447	41,313,986	41,449,447	41,313,986
Expected credit losses	23	43,027,985	4,575,657	43,027,985	4,575,657
Total expenses	24	19,748,947,480	17,402,170,027	19,748,947,480	17,402,170,027
Profit before income tax expenses		3,670,875,238	3,369,556,063	3,670,468,592	3,344,498,696
Less: Income tax expenses	20.2	(611,124,692)	(325,807,219)	(611,043,363)	(320,795,745)
Net profit		3,059,750,546	3,043,748,844	3,059,425,229	3,023,702,951
Other comprehensive income:					
Items to be recognised in profit or loss in subsequent periods:					
Shares of other comprehensive loss from associates	13.2	(2,612,519)	(8,413,252)	-	-
Losses on revaluation of available-for-sale investments which					
are measured at fair value through other comprehensive income		(2,649,384,470)	(178,630,923)	(2,649,384,470)	(178,630,923)
Total Items to be recognised in profit or loss in subsequent periods		(2,651,996,989)	(187,044,175)	(2,649,384,470)	(178,630,923)
Add: Income taxes		530,399,398	37,408,835	529,876,894	35,726,185
Items to be recognised in profit or loss in					
subsequent periods - net of income taxes		(2,121,597,591)	(149,635,340)	(2,119,507,576)	(142,904,738)
Items not to be recognised in profit or loss in subsequent periods:					
Actuarial gains (losses)		(93,266,693)	1,865,703	(93,266,693)	1,865,703
Add (less): Income taxes		18,653,339	(373,141)	18,653,339	(373,141)
Items not to be recognised in profit or loss					
in subsequent periods - net of income taxes		(74,613,354)	1,492,562	(74,613,354)	1,492,562
Other comprehensive loss for the years		(2,196,210,945)	(148,142,778)	(2,194,120,930)	(141,412,176)
Total comprehensive income for the years		863,539,601	2,895,606,066	865,304,299	2,882,290,775
Basic earnings per share:	27				
Earnings per share (Baht per share)		28.74	28.59	28.74	28.40

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Direct premium written	29,071,179,506	26,962,522,838	29,071,179,506	26,962,522,838
Cash paid for reinsurance	(3,982,483,178)	(5,223,137,232)	(3,982,483,178)	(5,223,137,232)
Interest income	417,508,388	267,332,426	417,508,388	267,332,426
Dividend income	1,022,735,810	842,847,241	1,022,735,810	842,847,241
Other investment income	152,241,533	156,962,854	152,241,533	156,962,854
Other income	8,020,098	22,642,269	8,020,098	22,642,269
Losses incurred on direct insurance	(13,731,127,823)	(10,667,453,769)	(13,731,127,823)	(10,667,453,769)
Commissions and brokerages on direct insurance	(3,635,972,922)	(3,347,814,397)	(3,635,972,922)	(3,347,814,397)
Other underwriting expenses	(3,471,805,812)	(3,073,249,995)	(3,471,805,812)	(3,073,249,995)
Operating expenses	(842,063,332)	(1,199,036,200)	(842,063,332)	(1,199,036,200)
Investment expenses	(52,334,401)	(51,285,962)	(52,334,401)	(51,285,962)
Income taxes	(331,000,872)	(183,816,113)	(331,000,872)	(183,816,113)
Cash received on financial assets	37,817,544,779	30,014,386,996	37,817,544,779	30,014,386,996
Cash paid for financial assets	(39,412,144,263)	(32,858,611,586)	(39,412,144,263)	(32,858,611,586)
Net cash provided by operating activities	3,030,297,511	1,662,289,370	3,030,297,511	1,662,289,370
Cash flows from investing activities				
Disposals of premises and equipment	1,463,520	478,187	1,463,520	478,187
Disposals of intangible assets	40	-	40	-
Purchases of premises and equipment	(49,905,185)	(23,691,822)	(49,905,185)	(23,691,822)
Purchases of intangible assets	(97,959,333)	(176,550,508)	(97,959,333)	(176,550,508)
Net cash used in investing activities	(146,400,958)	(199,764,143)	(146,400,958)	(199,764,143)
Cash flows from financing activities				
Repayments of lease liabilities	(63,366,355)	(65,638,430)	(63,366,355)	(65,638,430)
Dividends paid	(2,848,236,499)	(1,727,719,464)	(2,848,236,499)	(1,727,719,464)
Net cash used in financing activities	(2,911,602,854)	(1,793,357,894)	(2,911,602,854)	(1,793,357,894)
Net decrease in cash and cash equivalents	(27,706,301)	(330,832,667)	(27,706,301)	(330,832,667)
Cash and cash equivalents at beginning of the years	317,357,337	648,190,004	317,357,337	648,190,004
Cash and cash equivalents at end of the years	289,651,036	317,357,337	289,651,036	317,357,337

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2024

Financial statements in which the equity method is applied

	Note	Issued and paid-up share capital	Share premium	Retained earnings		
				Appropriated		Unappropriated
				Statutory reserve	Other reserve	
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,537,167,764
Dividend paid	28	-	-	-	-	(1,730,131,788)
Net profit		-	-	-	-	3,043,748,844
Other comprehensive income (loss) for the year		-	-	-	-	1,492,562
Balance as at 31 December 2023		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,852,277,382</u>
Balance as at 1 January 2024		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,852,277,382
Dividend paid	28	-	-	-	-	(2,847,789,372)
Net profit		-	-	-	-	3,059,750,546
Other comprehensive loss for the year		-	-	-	-	(74,613,354)
Balance as at 31 December 2024		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,989,625,202</u>

Separate financial statements

	Note	Issued and paid-up share capital	Share premium	Retained earnings		
				Appropriated		Unappropriated
				Statutory reserve	Other reserve	
Balance as at 1 January 2023		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	2,385,627,549
Dividend paid	28	-	-	-	-	(1,730,131,788)
Net profit		-	-	-	-	3,023,702,951
Other comprehensive income (loss) for the year		-	-	-	-	1,492,562
Balance as at 31 December 2023		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,680,691,274</u>
Balance as at 1 January 2024		1,064,700,000	1,442,500,000	106,470,000	7,000,000,000	3,680,691,274
Dividend paid	28	-	-	-	-	(2,847,789,372)
Net profit		-	-	-	-	3,059,425,229
Other comprehensive loss for the year		-	-	-	-	(74,613,354)
Balance as at 31 December 2024		<u>1,064,700,000</u>	<u>1,442,500,000</u>	<u>106,470,000</u>	<u>7,000,000,000</u>	<u>3,817,713,777</u>

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Other component of owners' equity			
	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	Total owners' equity
Share of other comprehensive loss from associates - net of income taxes			
(14,241,173)	20,025,856,802	20,011,615,629	32,162,453,393
-	-	-	(1,730,131,788)
-	-	-	3,043,748,844
(6,730,602)	(142,904,738)	(149,635,340)	(148,142,778)
(20,971,775)	19,882,952,064	19,861,980,289	33,327,927,671
(20,971,775)	19,882,952,064	19,861,980,289	33,327,927,671
-	-	-	(2,847,789,372)
-	-	-	3,059,750,546
(2,090,015)	(2,119,507,576)	(2,121,597,591)	(2,196,210,945)
(23,061,790)	17,763,444,488	17,740,382,698	31,343,677,900

(Unit: Baht)

Other component of owners' equity	
Revaluation surplus on available-for-sale investments measured at fair value through other comprehensive income - net of income taxes	Total owners' equity
20,025,856,802	32,025,154,351
-	(1,730,131,788)
-	3,023,702,951
(142,904,738)	(141,412,176)
19,882,952,064	33,177,313,338
19,882,952,064	33,177,313,338
-	(2,847,789,372)
-	3,059,425,229
(2,119,507,576)	(2,194,120,930)
17,763,444,488	31,194,828,265

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. General information

1.1 Corporate information

Bangkok Insurance Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Since 12 June 2024, the Company has BKI Holdings Public Company Limited, a public company incorporated in Thailand, is a parent company and such parent company was listed on the Stock Exchange of Thailand (“SET”) on 18 June 2024. As at 31 December 2024, the parent company holds 97.72% of the issued and paid-up ordinary shares of the Company.

Prior to 12 June 2024, the Company’s major shareholder was Bangkok Bank Public Company Limited 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.

1.2 The restructuring plan

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 SET in place of the Company’s ordinary shares, which is intended to be delisted from the SET on the same day.

On 22 March 2024, the Company received a tender offer from BKI Holdings, to acquire securities of the Company. BKI Holdings is to issue and offer securities of the same type in exchange for the Company's securities at a ratio of one to one, meaning one new ordinary share of BKI Holdings for each ordinary share of the Company. The tender offer will be made for a total of 106,470,000 ordinary shares, representing 100% of the Company's issued and paid-up shares. The tender offer period will span 45 business days, from 25 March 2024 to 5 June 2024, and this period is considered final and will not be extended. The tender offer period ended and the shareholders of the Company accepted the tender offer for a total of 104,044,168 shares, accounting for 97.72% of the Company's issued and paid-up shares. As a result, the tender offer was successfully completed, and the Company has currently become a subsidiary of BKI Holdings since 12 June 2024.

On 18 June 2024, BKI Holdings's ordinary shares were listed on the SET in place of the Company's shares, which delisted from the SET on the same date.

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 2024. 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.

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 2025

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 2025. 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.

The management of the Company believes that adoption of these amendment will not have any significant impact on the Company's financial statements, except for the following financial reporting standards, which involved changes to key principles, as summarised below.

TFRS 17 Insurance Contracts (which will supersede TFRS 4 Insurance Contracts)

This financial reporting standard establishes key 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 and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise loss at the date when the group becomes onerous.

Upon measurement of initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value by the General Measurement Model, 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. In addition, this standard requires the entity to present and disclose more information related both qualitative and quantitative information.

The Company's management had classified its insurance contracts into a group and selected the valuation method for each group of contract and currently in the process of assessment of the impact to financial statements for the year in which such financial reporting standard will be effective.

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)

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.

Currently, the Company's management has evaluated the impact of classification and measurement of financial assets on the financial statements in the year initially adopted this standard and opted to adjust the cumulative effect, against retained earnings or other components of owners' equity as at 1 January 2025, and the comparative information was not restated. The adoption of this standard will not have any significant impact on the retained earnings and other components of owners' equity.

4. 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 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.

4.13 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.

4.14 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 than 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.

4.15 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.

4.16 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.

4.17 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 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.

4.19 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.

4.20 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 2024	31 December 2023
Cash on hand	2,312	2,363
Deposits at banks with no fixed maturity date	287,339	314,994
Cash and cash equivalents	289,651	317,357

As at 31 December 2024 and 2023, deposits at banks carried interests at the rates between 0.05 and 0.55 percent per annum and 0.05 and 0.60 percent per annum, respectively.

7. Premium receivables

As at 31 December 2024 and 2023, 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 2024	31 December 2023
Not yet due	3,425,673	3,344,218
Overdue not longer than 30 days	229,334	329,701
Overdue 31 days to 60 days	316,239	263,607
Overdue 61 days to 90 days	258,078	182,253
Overdue 91 days to 1 year	547,325	328,378
Overdue longer than 1 year	47,707	39,174
Total	4,824,356	4,487,331
Less: Allowance for doubtful accounts	(47,707)	(39,174)
Premium receivables - net	4,776,649	4,448,157

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 2024	31 December 2023
Insurance reserves refundable from reinsurers		
Loss reserves	5,321,739	10,790,597
Unearned premium reserves	4,856,337	4,653,167
Reinsurance assets	10,178,076	15,443,764

9. Reinsurance receivables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2024	31 December 2023
Amounts deposited on reinsurance	66,321	66,424
Amounts due from reinsurers	571,435	511,280
Total	637,756	577,704
Less: Allowance for doubtful accounts	(146)	(3)
Receivables on reinsurance contracts - net	637,610	577,701

As at 31 December 2024 and 2023, 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 2024	31 December 2023
Not over 12 months	554,802	503,031
Overdue from 1 year to 2 years	12,758	2,876
Overdue longer than 2 years	3,875	5,373
Total	571,435	511,280
Less: Allowance for doubtful accounts	(146)	(3)
Amounts due from reinsurers - net	571,289	511,277

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 2024		31 December 2023	
	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	7,507,476	7,518,050	7,815,047	7,792,750
Private sector debt securities	788,050	753,600	1,105,000	1,043,825
Common stocks	8,577,074	30,953,712	8,325,883	33,389,060
Unit trusts	1,368,025	1,116,447	1,186,326	943,759
Total	18,240,625	40,341,809	18,432,256	43,169,394
Add: Unrealised gains	22,204,306		24,853,690	
Less: Allowance for impairment	(62,452)		(62,452)	
Less: Allowance for expected credit losses	(40,670)		(54,100)	
Available-for-sale investments measured at fair value through other comprehensive income - net	40,341,809		43,169,394	
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions which matured over 3 months	9,833,515		7,840,501	
Less: Allowance for expected credit losses	(769)		(1,104)	
Held-to-maturity investments measured at amortised cost - net	9,832,746		7,839,397	
Investment in securities - net	50,174,555		51,008,791	

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 2024		31 December 2023	
	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	8,221,770	(399)	8,778,187	(749)
Stage 3 - Credit impaired debt securities	49,880	(40,271)	58,388	(53,351)
Total	8,271,650	(40,670)	8,836,575	(54,100)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	31 December 2024		
	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	9,833,515	(769)	9,832,746
Total	9,833,515	(769)	9,832,746

(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

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 2024				31 December 2023			
	Period to maturity				Period to maturity			
	1 year	1 - 5 years	Over 5 years	Total	1 year	1 - 5 years	Over 5 years	Total
Available-for-sale investments measured at fair value through other comprehensive income								
Government and state enterprise securities	5,857,384	1,450,092	200,000	7,507,476	6,921,473	794,498	99,076	7,815,047
Private enterprise debt securities	245,000	422,550	120,500	788,050	450,000	500,000	155,000	1,105,000
Unit trusts	-	-	142,000	142,000	-	-	-	-
Total	6,102,384	1,872,642	462,500	8,437,526	7,371,473	1,294,498	254,076	8,920,047
Add (less): Unrealised gains (losses)	5,199	(724)	12,319	16,794	(1,892)	(22,720)	(4,760)	(29,372)
Less: Allowance for expected credit losses	(111)	(3,960)	(36,599)	(40,670)	(477)	(238)	(53,385)	(54,100)
Available-for-sale investments measured at fair value through other comprehensive income - net	6,107,472	1,867,958	438,220	8,413,650	7,369,104	1,271,540	195,931	8,836,575
Held-to-maturity investments measured at amortised cost								
Deposits at financial institutions with maturity of longer than 3 months	9,833,515	-	-	9,833,515	7,840,501	-	-	7,840,501
Less: Allowance for expected credit losses	(769)	-	-	(769)	(1,104)	-	-	(1,104)
Held-to-maturity investments measured at amortised cost	9,832,746	-	-	9,832,746	7,839,397	-	-	7,839,397

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 2024			
	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	7,518,050	32,871	-	-
Private enterprise debt securities	753,600	26,725	-	-
Unit trusts	-	-	142,000	-
Held-to-maturity investments measured at amortised cost				
Deposits at financial institutions with maturity of longer than 3 months	9,833,515	-	-	-
Total	18,105,165	59,596	142,000	-

(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)	-	-

10.5 Investments subject to restriction and commitment

As at 31 December 2024 and 2023, 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 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
Placed as securities				
State enterprise bonds	14.0	14.5	15.4	15.2
Placed as insurance reserves				
Ordinary shares	35.2	144.4	35.2	149.7
Government bonds and state enterprise bonds	1,680.0	1,675.0	1,400.0	1,372.4
Debentures	290.0	289.1	335.0	329.4
	2,005.2	2,108.5	1,770.2	1,851.5
Placed to secure bank overdraft facilities				
Deposits at financial institutions	30.0	30.0	30.0	30.0
Placed as performance bonds				
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 2024 and 2023, the balances of loans and interest receivables, classified by stage of credit risk, were as follows:

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
31 December 2024			
Classification	Mortgaged loans	Others	Total
Stage 1 - Loans without a significant increase of credit risk	756,657	7,225	763,882
Stage 3 - Credit impairment loans	505,750	-	505,750
Total	1,262,407	7,225	1,269,632
Less: Allowance for expected credit losses	(122,041)	-	(122,041)
Loans and interest receivables - net	1,140,366	7,225	1,147,591

(Unit: Thousand Baht)			
Financial statements in which the equity method is applied and Separate financial statements			
31 December 2023			
Classification	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

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 2024 and 2023, the balances of employee loans were Baht 191.3 million and Baht 180.8 million, respectively.

12. Investment properties

As at 31 December 2024 and 2023, the investment properties were presented below.

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2024	31 December 2023
Cost	533,653	533,653
Less: Accumulated depreciation	(484,689)	(467,412)
Net book value	48,964	66,241

Reconciliations of the net book value of investment properties for the years ended 31 December 2024 and 2023 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	
	2024	2023
Net book value at beginning of the years	66,241	83,471
Depreciation charged for the years	(17,277)	(17,230)
Net book value at end of the years	48,964	66,241

The fair values of the investment properties as at 31 December 2024 and 2023 were stated as below:

	(Unit: Million Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2024	31 December 2023
Office building for rent	589.6	607.6

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	
	2024	2023
Rental income	151,775	155,578
Operating expenses directly related to generated rental income	94,015	92,655
Total expenses	94,015	92,655

13. Investments in associates

13.1 Details of associates

Company's name	Nature of business	Country of incorporation	Paid-up share capital as at		Shareholding	
			31 December	31 December	31 December	31 December
			2024	2023	2024	2023
			(USD)	(USD)	(%)	(%)
Asian Insurance International						
(Holding) Limited	Holding company	Bermuda	5,740,000	5,740,000	41.70	41.70
Bangkok 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		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Asian Insurance International (Holding) Limited	142,955	148,658	72,054	72,054
Bangkok Insurance (Cambodia) Plc.	100,961	104,237	30,202	30,202
Bangkok Insurance (Lao) Company Limited	71,542	64,768	27,140	27,140
Total	315,458	317,663	129,396	129,396

13.2 Shares of profits (loss), other comprehensive loss, and dividends income

(Unit: Thousand Baht)

Company's name	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profits (loss)		Share of other comprehensive loss		Dividend received	
	from investments in associates		from investments in associates			
	For the years ended 31 December		For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023	2024	2023
Asian Insurance International						
(Holding) Limited	11,304	12,558	(2,612)	(8,413)	14,395	-
Bangkok Insurance (Cambodia) Plc.						
	(961)	4,315	-	-	2,315	3,774
Bangkok Insurance (Lao) Company Limited						
	6,774	11,958	-	-	-	-
Total	17,117	28,831	(2,612)	(8,413)	16,710	3,774

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 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Total assets	404.6	438.3	935.3	950.6	383.7	239.4
Total liabilities	-	-	(464.2)	(462.0)	(271.7)	(141.2)
Net assets	404.6	438.3	471.1	488.6	112.0	98.2
Shareholding percentage (%)	41.7	41.7	22.9	22.9	38.0	38.0
Shares of net assets of the associates	168.7	182.8	108.0	112.0	42.6	37.3
Carrying values based on the equity method	143.0	148.7	101.0	104.2	71.5	64.8

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	
	2024	2023	2024	2023	2024	2023
Revenues	29.7	32.4	110.0	108.4	85.0	154.3
Net profits (losses) for the years	27.1	30.1	(4.2)	18.8	17.8	31.5
Other comprehensive loss for the years	(6.3)	(20.2)	-	-	-	-
Total comprehensive income (loss) for the years	20.8	9.9	(4.2)	18.8	17.8	31.5

As at 31 December 2024 and 2023, 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 2023	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
Additions	-	-	-	40,578	5,344	3,983	49,905
Transfers in (out)	-	-	-	2,163	-	(2,163)	-
Disposals	-	-	-	(79,817)	(1,299)	-	(81,116)
31 December 2024	221,159	833,074	8,723	2,039,463	30,161	4,298	3,136,878
Accumulated depreciation							
1 January 2023	-	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
Depreciation for the year	-	25,232	-	46,349	3,059	-	74,640
Accumulated depreciation on disposals	-	-	-	(79,783)	(1,256)	-	(81,039)
31 December 2024	-	742,107	8,721	1,951,507	23,477	-	2,725,812
Net book value							
31 December 2023	221,159	116,199	2	91,598	4,442	2,478	435,878
31 December 2024	221,159	90,967	2	87,956	6,684	4,298	411,066
Depreciation for the years:							
2023							75,174
2024							74,640

As at 31 December 2024 and 2023, 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 1,990.4 million and Baht 2,015.0 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

	Office				
	Land	Buildings	equipment	Vehicles	Total
1 January 2023	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
New leases during the year	-	32,404	19,108	14,599	66,111
Cancelled during the year	-	-	(2,855)	-	(2,855)
Depreciation for the year	(22,311)	(12,781)	(3,053)	(20,215)	(58,360)
31 December 2024	732,536	31,344	18,909	38,300	821,089

15.2 Lease liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied
and Separate financial statements

	Office				
	Land	Buildings	equipment	Vehicles	Total
1 January 2023	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
New leases during the year	-	32,404	19,108	14,599	66,111
Financial costs recognised during the year	38,048	726	234	2,441	41,449
Leases paid during the year	(27,331)	(13,031)	-	(23,004)	(63,366)
Cancelled during the year	-	-	(3,450)	-	(3,450)
31 December 2024	758,857	29,259	19,188	40,401	847,705

(Unit: Million Baht)

	Financial statements in which the equity method is applied and Separate financial statements							
	31 December 2024				31 December 2023			
	Within	1 - 5	Over	Total	within	1 - 5	Over	Total
	1 year	years	5 years		1 year	years	5 years	
Future minimum lease payments	66	290	1,367	1,723	60	255	1,402	1,717
Deferred interest expenses	(42)	(151)	(682)	(875)	(40)	(153)	(717)	(910)
Present value of future minimum lease payments	24	139	685	848	20	102	685	807

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 2024	31 December 2023
Depreciation of right-of-use assets	58,360	57,378
Interest expense on lease liabilities	41,449	41,314
Profit from cancelling lease liabilities	(595)	-
Total	99,214	98,692

The Company has total cash outflows of lease contracts for the year ended 31 December 2024 and 2023 of Baht 63.4 million and Baht 65.7 million, respectively.

15.4 Leases of the Company as a lessor

As at 31 December 2024 and 2023, 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 2024	31 December 2023
Within 1 year	92,391	69,576
Over 1 year and up to 3 years	139,434	33,308
Total	231,825	102,884

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 2023	569,237	244,635	813,872
Addition	23,242	153,308	176,550
31 December 2023	592,479	397,943	990,422
Addition	13,243	84,716	97,959
Disposals/ Write off	(7,650)	-	(7,650)
Transfer in (out)	386,299	(386,299)	-
31 December 2024	984,371	96,360	1,080,731
Accumulated amortisation			
1 January 2023	537,492	-	537,492
Amortisation for the year	19,324	-	19,324
31 December 2023	556,816	-	556,816
Amortisation for the year	52,008	-	52,008
Accumulated amortisation on disposals	(7,650)	-	(7,650)
31 December 2024	601,174	-	601,174
Net book value			
31 December 2023	35,663	397,943	433,606
31 December 2024	383,197	96,360	479,557
Amortisation for the years			
2023			19,324
2024			52,008

As at 31 December 2024 and 2023, certain computer softwares were fully amortised but are still in use. The original cost before deducting accumulated amortisation of those assets amounted to Baht 483.6 million and Baht 449.7 million, respectively.

17. Insurance contract liabilities

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2024			
	Insurance contract liabilities	Reinsurance on liabilities	Net
Loss reserves			
Claims incurred and reported	9,579,630	(5,342,945)	4,236,685
Claims incurred but not reported	430,764	21,206	451,970
Premium reserves			
Unearned premium reserves	14,633,640	(4,856,337)	9,777,303
Total	24,644,034	(10,178,076)	14,465,958

(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

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	
	2024	2023
Beginning balances	14,787,211	13,751,929
Claims incurred during the years	14,297,339	12,194,647
Changes in loss reserves of claims incurred in prior years	(3,668,774)	1,292,528
Changes in assumptions in calculating loss reserves	(172,836)	(8,874)
Claims and loss adjustment expenses paid during the years	(15,232,546)	(12,443,019)
Ending balances	10,010,394	14,787,211

As at 31 December 2024 and 2023, the Company, which is a reinsurer under the reinsurance contracts, had loss reserves under such contracts totaling Baht 599.7 million and Baht 545.5 million, respectively.

17.2 Claim development table

(a) Gross claims table

(Unit: Million Baht)

Accident year	Prior to											
/Reporting year	2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Loss reserves:												
- as at accident year		7,101	7,157	8,454	8,246	9,431	11,471	13,512	25,877	12,195	14,273	
- Next one year		7,382	7,407	8,004	8,239	9,687	11,024	13,579	26,261	12,272		
- Next two years		6,947	7,295	7,564	8,113	9,528	10,899	13,548	21,409			
- Next three years		6,949	7,130	7,501	8,142	9,501	10,859	13,479				
- Next four years		6,870	7,099	7,535	8,097	9,500	10,814					
- Next five years		6,857	7,076	7,534	8,062	9,489						
- Next six years		6,853	7,069	7,519	8,044							
- Next seven years		6,851	7,055	7,399								
- Next eight years		6,849	7,052									
- Next nine years		6,826										
Cumulative ultimate												
claim		6,826	7,052	7,399	8,044	9,489	10,814	13,479	21,399	12,210	14,571	
Cumulative												
payments		(6,760)	(7,050)	(7,345)	(7,966)	(9,401)	(10,354)	(13,370)	(20,038)	(11,190)	(8,630)	
Total	26	66	2	54	78	88	460	109	1,361	1,020	5,941	9,205
Inward treaty												659
Unallocated loss adjustment expenses												146
Gross loss reserves												10,010

(b) Net claims table

(Unit: Million Baht)

Accident year	Prior to											
/Reporting year	2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Loss reserves:												
- as at accident year		5,414	5,415	5,724	5,491	6,972	7,721	10,436	16,266	8,604	10,727	
- Next one year		5,720	5,549	5,736	5,403	7,163	7,607	10,522	16,448	8,642		
- Next two years		5,389	5,275	5,554	5,406	7,053	7,582	10,507	16,401			
- Next three years		5,383	5,272	5,547	5,402	7,052	7,564	10,487				
- Next four years		5,363	5,267	5,542	5,395	7,042	7,551					
- Next five years		5,358	5,252	5,538	5,381	7,038						
- Next six years		5,356	5,253	5,532	5,378							
- Next seven years		5,354	5,242	5,532								
- Next eight years		5,353	5,242									
- Next nine years		5,351										
Cumulative ultimate												
claim		5,351	5,242	5,532	5,378	7,038	7,551	10,487	16,400	8,626	10,991	
Cumulative												
payments		(5,349)	(5,241)	(5,527)	(5,375)	(7,024)	(7,519)	(10,459)	(16,302)	(8,482)	(7,438)	
Total	4	2	1	5	3	14	32	28	98	144	3,553	3,884
Inward treaty												659
Unallocated loss adjustment expenses												146
Net loss reserves												4,689

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	
	2024	2023
Beginning balances	13,949,271	12,322,334
Premium written during the years	31,736,069	29,915,708
Premium earned during the years	(31,051,700)	(28,288,771)
Ending balances	14,633,640	13,949,271

18. Due to reinsurers

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	31 December 2024	31 December 2023
Amounts withheld on reinsurance	1,889,393	1,824,803
Amounts due to reinsurers	2,715,235	2,443,798
Due to reinsurers	4,604,628	4,268,601

19. Employee benefit obligations

Changes in employee benefit obligations, which were compensations on employee retirement, for the years ended 31 December 2024 and 2023 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	
	2024	2023
Employee benefit obligations at beginning of the years	789,101	752,431
Included in profit or loss:		
Current service costs	70,704	62,665
Interest costs	19,728	23,325
Included in other comprehensive income or loss:		
Actuarial (gains) losses arising from:		
- Demographic assumptions changes	6,658	8,632
- Financial assumption changes	85,577	(9,007)
- Experience adjustments	1,032	(1,491)
Benefits paid during the years	(29,602)	(47,454)
Employee benefit obligations at end of the years	943,198	789,101

As at 31 December 2024 and 2023, the Company expected to pay long-term employee benefits of Baht 41.1 million and Baht 19.6 million, respectively, over the next 1-year period.

As at 31 December 2024 and 2023, the weighted average durations of the liabilities on long-term employee benefits were 11.9 years and 11.8 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 2024	31 December 2023
	(%)	(%)
Discount rate	2.5	3.1
Future salary incremental rate	6.0	6.0
Employee turnover rates (depending on age)	0.7 - 13.0	0.8 - 14.0

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 2024		Increase (decrease) in employee benefit obligations as at 31 December 2023	
	+ 1 %	- 1 %	+ 1 %	- 1 %
Discount rate	(99.0)	117.5	(82.3)	97.4
Future salary incremental rate	103.9	(89.5)	88.4	(76.4)
Employee turnover rates	(39.9)	38.7	(32.0)	32.4

20. Deferred tax liabilities and income tax expenses

20.1 Deferred tax liabilities

As at 31 December 2024 and 2023, the components of deferred tax assets and liabilities consisted of tax effects arising from the following transactions.

	Financial statements in which the		(Unit: Thousand Baht)	
	equity method is applied		Changes in deferred tax assets or liabilities	
	31 December	31 December	For the years ended 31 December	
	2024	2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	33,466	24,860	8,606	915
Allowance for impairment on investments	12,491	12,491	-	(526)
Premium reserves	366,065	372,010	(5,945)	68,516
Loss reserves of claims incurred and reported	556,480	498,547	57,933	64,438
Loss reserves of claims incurred but not yet reported	90,394	93,351	(2,957)	(3,219)
Lease liabilities	169,541	161,392	8,149	(2,511)
Employee benefit obligations	188,639	157,820	30,819	7,334
Others	9,899	7,992	1,907	(1,164)
Total	1,426,975	1,328,463		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,440,861	4,970,738	529,877	35,726
Right-of-use assets	164,218	163,239	(979)	9,121
Shares of profits from investments in associates	37,213	37,653	440	(3,328)
Total	4,642,292	5,171,630		
Deferred tax liabilities	3,215,317	3,843,167		
Total changes			627,850	175,302
Changes were recognised in:				
- Profit or loss			78,797	138,266
- Other comprehensive income			549,053	37,036
			627,850	175,302

(Unit: Thousand Baht)

	Separate financial statements		Changes in deferred tax assets or liabilities	
	31 December	31 December	For the years ended 31 December	
	2024	2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	33,466	24,860	8,606	915
Allowance for impairment on investments	12,491	12,491	-	(526)
Premium reserves	366,065	372,010	(5,945)	68,516
Loss reserves of claims incurred and reported	556,480	498,547	57,933	64,438
Loss reserves of claims incurred but not yet reported	90,394	93,351	(2,957)	(3,219)
Lease liabilities	169,541	161,392	8,149	(2,511)
Provision for long-term employee benefits	188,639	157,820	30,819	7,334
Others	9,899	7,992	1,907	(1,164)
Total	1,426,975	1,328,463		
Deferred tax liabilities arose from:				
Gains on revaluation of available-for-sale investments	4,440,861	4,970,738	529,877	35,726
Right-of-use assets	164,218	163,239	(979)	9,121
Total	4,605,079	5,133,977		
Deferred tax liabilities	3,178,104	3,805,514		
Total changes			627,410	178,630
Changes were recognised in:				
- Profit or loss			78,879	143,277
- Other comprehensive income			548,531	35,353
			627,410	178,630

20.2 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 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	
	2024	2023	2024	2023
Current income taxes:				
Corporate income tax charge	(689,922)	(464,073)	(689,922)	(464,073)
Deferred income taxes:				
Deferred income taxes relating to origination and reversal of temporary differences	78,797	138,266	78,879	143,277
Income tax expenses reported in profit or loss	(611,125)	(325,807)	(611,043)	(320,796)

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 December 2024 and 2023 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	
	2024	2023	2024	2023
Accounting profits before income tax expenses	3,670,875	3,369,556	3,670,469	3,344,499
Applicable tax rate	20%	20%	20%	20%
Income taxes at the applicable tax rate	(734,175)	(673,911)	(734,093)	(668,900)
Net tax effect on tax-exempted revenues/ non-tax-deductible expenses	123,050	348,104	123,050	348,104
Income tax expenses reported in profit or loss	(611,125)	(325,807)	(611,043)	(320,796)

21. 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.

Currently, the statutory reserve has fully been set aside.

22. Operating expenses

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied and Separate financial statements	
	For the years ended 31 December	
	2024	2023
Personnel expenses	660,566	622,443
Premises and equipment expenses	254,027	229,476
Taxes and duties	1,040	646
Bad debts and doubtful accounts (reversal)	7,598	(2,560)
Other operating expenses	267,299	280,007
Operating expenses	1,190,530	1,130,012

23. 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	
	2024	2023
Expected credit losses increased (decreased) during the year:		
Accrued investment income	55	1,524
Investments in securities	(13,765)	1,594
Loans and interest receivables	56,738	1,458
Expected credit losses	43,028	4,576

24. 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	
	2024	2023
Net claims	10,794,850	9,213,569
Commissions and brokerage expenses	4,025,017	3,789,900
Other underwriting expenses	1,007,365	914,637
Personnel expenses	1,762,226	1,674,888
Premises and equipment expenses	591,931	546,345
Other operating expenses	1,482,107	1,216,157
Investment expenses	975	784
Finance costs	41,449	41,314
Expected credit losses	43,028	4,576
Total expenses	19,748,948	17,402,170

25. 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 2024 and 2023, the Company recognised the contributed Baht 132.8 million and Baht 126.3 million, respectively, to the fund.

26. 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	
	2024	2023
Accumulated contribution at beginning of the years	628,255	540,430
Contributions during the years	147,051	87,825
Accumulated contribution at end of the years	775,306	628,255

27. Basic earnings per share

Basic earnings per share is calculated by dividing net profit (excluding other comprehensive income or loss) by the weighted average number of ordinary shares in issue during the years.

28. Dividends paid

Dividends declared during the years 2024 and 2023 were as follow:

	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
The second interim dividend for 2024	Meeting No. 7/24 of the Company's Board of Directors on 8 November 2024	745.29	7.00
The first interim dividend for 2024	Meeting No. 6/24 of the Company's Board of Directors on 2 September 2024	1,517.20	14.25
Final dividend for 2023	Annual General Meeting No. 31 of the Shareholders on 19 April 2024	585.58	5.50
Dividends for the year 2024		<u>2,848.07</u>	<u>26.75</u>
	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
Annual dividend for 2022	Annual General Meeting No. 30 of the Shareholders on 21 April 2023	532.35	5.00
Dividends for the year 2023		<u>1,730.13</u>	<u>16.25</u>

29. Related party transactions

29.1 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
BKI Holdings Public Company Limited. ⁽¹⁾	Holding company	Parent company
Asian Insurance International (Holding) Limited	Holding company	Associate
Bangkok Insurance (Cambodia) Plc.	Non-life insurance	Associate
Bangkok Insurance (Lao) Company Limited	Non-life insurance	Associate
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
Bafs Pipeline Transportation Limited (Formerly known as "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	Non-life insurance	Related by way of having common directors and shareholding
Asia Insurance (Philippines) Corporation	Non-life insurance	Related by way of having common directors and shareholding
Berlil Jucker Public Company Limited. ⁽²⁾	Commerce	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
BBL Asset Management Company Limited.	Securities	Related by way of having directors who are close relatives of directors and shareholding
Bangkok Mitsubishi HC Capital Co., Ltd.	Providing rental services Car leasing	Related by way of shareholding
Bangkok Chayoratr Co., Ltd.	General insurance brokers	Related by way of shareholding and shareholding by directors and executives
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
Kabinburi Glass Industry Co., Ltd.	Glass production and distribution	Shareholding by related parties
BG Aluminium Company Limited.	Aluminium production	Shareholding by related parties
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 June 2024, it is a parent company.

⁽²⁾ Since December 2024, it is a related company

⁽³⁾ Since March 2023, it is a related company.

29.2 Significant related party transactions

During the years ended 31 December 2024 and 2023, 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 year ended 31 December		
	2024	2023	Pricing policy
Transactions with parent companies			
Owner's equity			
Dividend paid	2,210,939	-	The declared amount
Transactions with associates companies			
Revenues			
Premium written	112,412	125,039	Normal commercial terms for underwriting
Expenses			
Claims	46,576	8,082	As actually incurred
Commissions and brokerages	21,453	23,226	Normal commercial terms for underwriting by type of insurance
Transactions with related companies			
Revenues			
Premium written	704,101	713,354	Normal commercial terms for underwriting
Fee and commission income	281,372	265,920	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Interest income ⁽¹⁾	104,607	48,080	Similar rates those related party financial institutions and companies offered to their general customers
Dividend income ⁽¹⁾	835,530	663,645	The declared amount
Rental income ⁽²⁾	12,275	12,340	Rate on agreements
Expenses			
Premium ceded to reinsurers	787,523	789,276	Normal commercial terms for reinsurance depending on type of insurance and reinsurance contracts
Net claims	(93,810)	(153,963)	As actually incurred
Commissions and brokerages	461,818	467,264	Normal commercial terms for underwriting by type of insurance
Rental expenses ⁽³⁾	5,330	5,167	Rate on agreements
Medical expenses ⁽⁴⁾	19,659	32,232	Same rates offers to its general customers
Insurance expenses ⁽³⁾	1,387	1,001	Same rates offers to its general customers
Bank Fee ⁽³⁾	4,931	10,640	Same rates offers to its general customers
Fee for trading securities ⁽³⁾	896	460	Same rates offers to its general customers
Owner's equity			
Dividend paid	69,614	226,233	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

29.3 Outstanding balances

As at 31 December 2024 and 2023, the Company had the following significant balances with its related companies.

	(Unit: Thousand Baht)	
	31 December 2024	31 December 2023
<u>Associates</u>		
Investment in associates - cost	129,396	129,396
Reinsurance receivables		
Amount due from reinsurers	12,347	13,226
<u>Related companies</u>		
Deposits at financial institutions	7,398,904	4,941,426
Premium receivables	40,470	38,461
Accrued interest income ⁽¹⁾	31,175	27,659
Reinsurance receivables		
Amounts due from reinsurers	4,731	48,576
Available-for-sale investments measured at fair value through other comprehensive income		
Equity securities	27,970,774	30,308,287
Debt securities	8,809	8,607
Loans and interest receivables	5,000	6,000
Other assets		
Deposits and golf club membership fees ⁽²⁾	33,892	34,414
Due to reinsurers		
Amounts withheld on reinsurance	115,809	165,856
Amounts due to reinsurers	40,024	69,995
Insurance contract liabilities		
Loss reserve	87,534	139,301
Commissions and brokerages payables	34,370	33,614

⁽¹⁾ Presented in "Accrued investment income" in statements of financial position.

⁽²⁾ Presented in "Other assets" in statements of financial position.

29.4 Directors' and key management's benefits

During the years ended 31 December 2024 and 2023, 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	
	2024	2023
Short-term benefits	111.7	111.9
Post-employment benefits	20.3	15.0
Total	132.0	126.9

30. Commitments and contingent liabilities

30.1 Capital Commitments

As at 31 December 2024 and 2023, there were outstanding capital commitments contracted for decoration and renovation of building, totaling to Baht 2.3 million and Baht 0.7 million, respectively, and there were outstanding capital commitments contracted for computer software development totaling to Baht 127.5 million and Baht 172.1 million, respectively.

30.2 Litigation

As at 31 December 2024 and 2023, the Company had litigation claims totaling approximately Baht 4,438.8 million and Baht 2,832.2 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 1,842.3 million and Baht 770.9 million, respectively. However, the Company has considered and estimated for losses that may arise from those cases amounting to approximately Baht 808.8 million and Baht 365.8 million, respectively, which were already recognised in "Insurance contract liabilities" in the statements of financial position as at those dates.

31. Risks and risk management policies

31.1 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 2024						
	Gross premium reserves	Outward premium reserves	Net	Gross loss reserves	Outward loss reserves	Net
Fire	1,116,121	(287,124)	828,997	688,062	(112,672)	575,390
Marine and transportation	181,037	(71,697)	109,340	131,122	(74,547)	56,575
Motor	6,682,273	(307,206)	6,375,067	2,644,885	(224,186)	2,420,699
Miscellaneous	6,654,209	(4,190,310)	2,463,899	6,546,325	(4,910,334)	1,635,991
Total	14,633,640	(4,856,337)	9,777,303	10,010,394	(5,321,739)	4,688,655

(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

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 2024					
	Assumption	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
	change				
Average claim expenses	+10 %	1,427.3	1,072.7	(1,072.7)	(858.2)
Average claim expenses	-10 %	(1,427.3)	(1,072.7)	1,072.7	858.2
Average number of claim	+10 %	1,427.3	1,072.7	(1,072.7)	(858.2)
Average number of claim	-10 %	(1,427.3)	(1,072.7)	1,072.7	858.2

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements					
31 December 2023					
	Assumption	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
	change				
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

31.2 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 2024			
	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	289,651	-	-	289,651
Less: Allowance for expected credit losses	-	-	-	-
Net book value	289,651	-	-	289,651
Accrued investment income				
Investment grade	50,873	-	-	50,873
Non-investment grade	-	-	4,199	4,199
Total	50,873	-	4,199	55,072
Less: Allowance for expected credit losses	(8)	-	(3,839)	(3,847)
Net book value	50,865	-	360	51,225
Available-for-sale investments measured at fair value through other comprehensive income				
Investment grade	8,221,770	-	-	8,221,770
Non-investment grade	-	-	49,880	49,880
Total fair value	8,221,770	-	49,880	8,271,650
Allowance for expected credit losses recognised in profit or loss	(399)	-	(40,271)	(40,670)
Held-to-maturity investments measured at amortised cost				
Investment grade	9,833,515	-	-	9,833,515
Less: Allowance for expected credit losses	(769)	-	-	(769)
Net book value	9,832,746	-	-	9,832,746
Loans and interest receivables				
Not yet due	746,237	-	-	746,237
Over due				
Less than 3 months	17,645	-	-	17,645
3 - 6 months	-	-	2,713	2,713
6 - 12 months	-	-	347,850	347,850
Longer than 12 months	-	-	155,187	155,187
Total	763,882	-	505,750	1,269,632
Less: Allowance for expected credit losses	(834)	-	(121,207)	(122,041)
Net book value	763,048	-	384,543	1,147,591

(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

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 2024			
	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 2024	749	-	53,351	54,100
Change due to remeasurement of allowance for expected credit losses	(22)	-	(9)	(31)
Newly purchased or acquired financial assets	149	-	-	149
Amounts derecognised	(477)	-	(13,071)	(13,548)
Ending balance - 31 December 2024	399	-	40,271	40,670
Held-to-maturity investments				
measured at amortised cost				
Beginning balance - 1 January 2024	1,104	-	-	1,104
Change due to remeasurement of allowance for expected credit losses	36	-	-	36
Newly purchased or acquired financial assets	654	-	-	654
Amounts derecognised	(1,025)	-	-	(1,025)
Ending balance - 31 December 2024	769	-	-	769
Loans and interest receivables				
Beginning balance - 1 January 2024	438	-	64,865	65,303
Change due to remeasurement of allowance for expected credit losses	(419)	-	56,342	55,923
Newly purchased or acquired financial assets	834	-	-	834
Amounts derecognised	(19)	-	-	(19)
Ending balance - 31 December 2024	834	-	121,207	122,041

(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 2024	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 2024	749	-	53,351	54,100
Held-to-maturity investments				
measured at amortised cost				
Beginning balance - 1 January 2024	951	-	-	951
Newly purchased or acquired financial assets	1,100	-	-	1,100
Amounts derecognised	(947)	-	-	(947)
Ending balance - 31 December 2024	1,104	-	-	1,104
Loans and interest receivables				
Beginning balance - 1 January 2024	-	-	63,845	63,845
Change due to remeasurement of allowance for expected credit losses	438	-	1,020	1,458
Ending balance - 31 December 2024	438	-	64,865	65,303

31.3 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 2024 and 2023, 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 2024						
	Fixed interest rates						
	Maturity date or repricing date				Non-		Effective
	Within	1 - 5	Over	Floating	interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	246,334	43,317	289,651	0.05 - 0.55
Accrued investment income	49,598	-	-	-	1,627	51,225	0.40 - 3.61
Investments in securities							
Government and state							
enterprise securities	5,862,480	1,448,454	207,116	-	-	7,518,050	1.34 - 3.20
Private enterprise debt							
securities	244,992	419,504	89,104	-	-	753,600	1.50 - 3.61
Common stocks	-	-	-	-	30,953,712	30,953,712	-
Unit trusts	-	-	-	-	1,116,447	1,116,447	-
Deposits at financial							
institutions	9,832,746	-	-	-	-	9,832,746	0.90 - 2.55
Loans and interest							
receivables	1,028	10,511	180,489	955,563	-	1,147,591	2.50 - 7.00
Financial liabilities							
Lease liabilities	23,998	138,638	685,069	-	-	847,705	5.00 - 5.58
Assets under insurance							
contracts							
Premium receivables	-	-	-	-	4,776,649	4,776,649	-
Reinsurance assets - loss							
reserves	-	-	-	-	5,321,739	5,321,739	-
Reinsurance receivables	-	-	-	-	637,610	637,610	-
Liabilities under insurance							
contracts							
Insurance contract liabilities -							
loss reserves	-	-	-	-	10,010,394	10,010,394	-
Due to reinsurers	-	-	-	-	4,604,628	4,604,628	-

(Unit: Thousand Baht)

Financial statements in which the equity method is applied and Separate financial statements

31 December 2023

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Maturity date or repricing date						
	Within 1 year	1 - 5 years	Over 5 years				
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	-

The changes in interest rates affected on the Company's profit and loss and owners' equity as at 31 December 2024 and 2023 were summarised below:

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2024			
	Interest rate change	Profit before income	Owners' equity
	increased	tax increased	increased
	(decreased) (%)	(decreased)	(decreased)
Investments in debt instruments	0.25	-	(13.4)
	(0.25)	-	13.5
Deposits at financial institutions	0.25	22.3	17.8
	(0.25)	(22.3)	(17.8)
Loans and interest receivables	0.50	2.9	2.3
	(0.50)	(2.9)	(2.3)

(Unit: Million Baht)

Financial statements in which the equity method is applied and Separate financial statements			
31 December 2023			
	Interest rate change	Profit before income	Owners' equity
	increased	tax increased	increased
	(decreased) (%)	(decreased)	(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)

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 2024 and 2023, the Company did not enter into any forward foreign exchange contracts to mitigate possible foreign exchange risk.

As at 31 December 2024 and 2023, the Company had ending balance of assets and liabilities denominated in foreign currency, as follows:

Foreign currency	Assets		Liabilities		Average exchange rate	
	31 December		31 December		31 December	
	2024	2023	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)	
US dollar	179.6	718.0	-	525.3	33.949	34.178
China yuan	56.9	30.3	-	-	4.644	4.790
HK dollar	13.1	12.6	-	-	4.372	4.374
Euro	5.4	8.2	-	-	35.389	37.981
Korean won	3.1	-	-	-	0.023	0.026
Japan yen	1.7	0.2	-	0.1	0.215	0.242
Vietnam dong	0.8	3.0	-	-	0.001	0.001
Lao kip	0.1	-	-	-	0.002	0.002
Taiwan dollar	-	-	79.0	84.7	1.035	1.108
Philippine peso	-	47.4	29.8	46.6	0.581	0.611
Pakistan rupee	-	-	0.5	0.6	0.122	0.121
Poundsterling	-	2.1	0.3	2.4	42.703	43.776
Australia dollar	-	-	0.1	0.2	21.156	23.426

(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 2024 and 2023, the Company had risk from its investments in equity securities of which the price would change with reference to market conditions.

31.4 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 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied and Separate financial statements					
	31 December 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash and cash equivalents	289,651	-	-	-	-	289,651
Accrued investment income	-	51,225	-	-	-	51,225
Investments in securities	-	15,940,218	1,867,958	296,220	32,070,159	50,174,555
Loans and interest receivables	80,122	301,036	575,618	190,815	-	1,147,591
Financial liabilities						
Lease liabilities	-	66,144	289,655	1,367,281	-	1,723,080
Assets under insurance contracts						
Premium receivables	-	4,776,649	-	-	-	4,776,649
Reinsurance assets - loss reserves	-	3,422,850	1,898,889	-	-	5,321,739
Reinsurance receivables	-	600,036	17,199	20,375	-	637,610
Liabilities under insurance contracts						
Insurance contract liabilities - loss reserves	-	6,438,511	3,571,883	-	-	10,010,394
Due to reinsurers	-	4,604,628	-	-	-	4,604,628

(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

32. Fair value of financial assets

As of 31 December 2024 and 2023, 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 2024					
	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	-	7,518,050	-	7,518,050	7,518,050
Private enterprise debt					
securities	-	753,600	-	753,600	753,600
Equity securities	28,385,858	-	3,684,301	32,070,159	32,070,159
Financial asset for which					
fair value are disclosed					
Cash and cash equivalent	289,651	-	-	289,651	289,651
Accrued investment income	39,505	11,720	-	51,225	51,225
Investment in securities					
Held-to-maturity					
investments	9,832,746	-	-	9,832,746	9,832,746
Loans and interest					
receivables	-	-	1,119,088	1,119,088	1,147,591
Investment properties - net	-	-	589,576	589,576	48,964

(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

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	
	2024	2023
Balances - beginning of the years	3,511,291	3,414,588
Gains on revaluation during the years	173,010	96,703
Balances - end of the years	3,684,301	3,511,291

33. Capital management

The primary objectives of the Company's capital management are to ensure that it preserves 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.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Executive Directors on 19 February 2025.

FINANCIAL RATIO

		2024	2023	2022
Liquidity Ratio				
Current Ratio	(Times)	1.06	1.03	1.11
Receivable Turnover	(Times)	6.88	7.32	7.93
Collection Period	(Days)	52.32	49.16	45.39
Profitability Ratio				
Retention Rate	(%)	102.48	105.65	105.66
Loss Ratio	(%)	58.61	55.37	109.47
Profit Margin	(%)	15.62	17.44	(34.59)
Underwriting and Operation Expenses Ratio	(%)	31.74	32.87	34.13
Other Underwriting Expenses Ratio	(%)	15.43	14.78	16.44
Return on Investment	(%)	3.73	2.65	12.66
Net Premium Ratio	(Times)	0.61	0.57	0.52
Net Profit Margin	(%)	13.06	14.65	(2.65)
Return on Equity	(%)	9.46	9.30	(1.96)
Efficiency Ratio				
Return on Assets	(%)	4.19	4.13	(0.95)
Fixed Assets Turnover	(Times)	18.02	15.10	16.11
Total Assets Turnover	(Times)	0.32	0.28	0.36
Financial Ratio				
Debt to Equity Ratio	(Times)	1.23	1.28	1.22
Policy Liability to Capital Fund	(Times)	0.79	0.86	0.81
Equity/Net Premium Income	(Times)	1.58	1.79	1.90
Equity/Net Outstanding Claims	(Times)	3.13	2.25	2.34
Equity/Assets	(Times)	0.45	0.44	0.45
Unearned Premium Reserve to Equity	(Times)	0.47	0.42	0.38
Unearned Premium Reserve/Total Assets	(%)	20.92	18.35	17.23
Payout Ratio	(%)	91.34	58.59	(258.33)
Per Share				
Par Value	(Baht)	10.00	10.00	10.00
Book Value	(Baht)	294.39	313.03	302.08
Basic Earnings	(Baht)	28.74	28.59	(6.00)
Dividends	(Baht)	26.25	16.75	15.50
Growth Rate				
Premium Written	(%)	6.08	12.14	8.83
Underwriting Profit	(%)	(9.42)	130.34	(1,931.20)
Investment Profit	(%)	38.50	(79.22)	317.46
Profit Before Income Tax	(%)	8.94	552.17	(166.84)
Income Tax	(%)	87.57	405.00	(281.12)
Net Profit	(%)	0.53	576.79	(160.46)
Total Assets	(%)	(7.97)	6.25	12.65

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

Legal Adviser

- None

Financial Adviser

- None

Principal Financial Institution

Bangkok Bank Public Co., Ltd.

Trustee

- None

Auditor

Narissara Chaisuwan
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